FINANCIAL TIMES

Weekend

Section 2



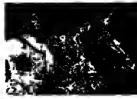
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DIVIBION

WEEKEND FEBRUARY 25/FEBRUARY 26 1995

Wallenberg plans to sell shares in Saab and Scania

Sweden's Wallenberg industrial empire announced plans to sell shares in Saab and Scania, the zero-space and truck companies it is dividing into sepa-rate units, but will retain control of both. The combined group has been owned since 1991 by Investor, Wallenberg's main holding company. Page 22

D-Mark gains in New York: The D-Mark made sharp gains in New York trading, while the lira touched a new low of L1,121.2. The French franc fell to FFr3.522; the peseta touched a new low of Pta88.1 and sterling dipped to DM2.3225. The dollar fell below DMI.46 at one point, its lowest level since October 1992. Editorial Comment, Page 8; Curren-

German strike begins: The start of Germany's first engineering strike for 11 years was marked by signs of a readiness to compromise which suggested stoppages could be short-lived and restricted to the prosperous southern state of Bavaria. Page 2

Shares surge on 'orphan assets' ruling: Shares of leading UK life assurance companies surged after the government approved plans by the United Friendly insurance group to restructure its long-term life funds so that millions of pounds in surplus funds - so-called "orphan assets" - can be distributed to shareholders. Page 5; Lex. Page 22

US in \$4bn energy deals with China: US companies signed \$4bn worth of agreements with Chinese counterparts in the energy and environ-mental sectors as part of a drive to establish dominance among foreign suppliers to China's power industry. Page 3

FT-SE 100 Index

alues

connect

House movements

Footsle closes lower amid market worries Worries about US interest rates and political concerns at home led to setback in UK equities yesterday. The final hour of trading saw shares stiding lower as early deals in New York sent the Dow Jones Industrial Average below the 4,000 mark captured only in the previous session. At the close, the FT-SE 100 Share Index was down 11.6 points at 3,037.7.

Although this was still

comfortably above the day's low of 3,033.2, the mar-Index showed a fall of 7.2 points on the week. World stocks, Page 17; London stocks, Page 19; Markets, Weekend FT Page XXII

French seamen lift blockade: Striking French seamen lifted their blockade of Calais after the French government appointed a mediator. The seamen are protesting at the use of chean Polish crews hy Meridian, a small British ferry line. Page 2

Strong growth in US orders: New orders for US durable goods rose 0.6 per cent last month. bringing the gain in the past three months to 6.1 per cent, the Commerce Department said.

Nordbanken 80% ahead: Sweden's Nordbanken reported annual profits up 80 per cent to SKr4.82bn (\$663m) two years after the bank was rescued by the state under the weight of huge losses. Nordbanken is to privatised this year.

Lower oil prices hit Japanese refiner: Lower oil prices and rising costs led to a 33 per cent fall in annual pre-tax profits to Y24.5bn (\$254m) at Showa Shell Sekiyu, Japanese oil refiner and distributor affiliated with Royal Dutch Shell. Page 6

income down at USS: Union Bank of Switzerland, the country's largest bank, said its net income fell 29 per cent last year to SFrl.6bn (\$1.3bn), mainly because of a 64 per cent fall in earnings from own-account trading. Page 6

CSO warns over trade trend: Britain's trade deficit with countries outside the European Union improved sharply in January, official figures show. but the Central Statistical Office warned that the underlying trade trend was worsening. Page 4

ICI warns on power prices: Imperial Chemical industries, the UK's largest electricity consumer, threatened to press for an inquiry into the electricity supply industry unless prices start to fall.

Four jailed for Hallowe'en massacre: Four Ulster loyalist paramilitaries who shot dead eight people in a pub at Greysteel, near Londonderry, on Hallowe'en night, 1993, were jalled for life at Belfast crown court. Vote hangs on a knife-edge, Page 22

Companies in th	is issue .		
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F&C Spec Utilities	5 Unite	d Biscuits	
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Streets resound to superhighway buzzwords

In the rain-swept streets and busy restaurants of Brussels the air is filled this weekend with the latest buzz words interface, inter-operability, accessibility and cyberspace.

.Government ministers from the G7, the world's seven biggest industrial pow-ers, are in town to discuss with industry's leading technology manufacturers their vision for the much-hyped global information society. While the meeting will not result in any firm decisions, it is intended to generate enthusiasm for the

But for international reporters picking is deregulate," he said, taking a swipe at

their way through bundles of electrical and telephone plugs, access to the super highway from the conference's press room, remains tricky. So much for the information society when even a single European plug remains a far-off dream. Such practical problems will not detract the visionaries in Brussels who –

with their portable modems in tow notion of a plug. The problem for them is deciding where the future begins. At a lunch yesterday Mr Carlo De Benedetti, chief executive of Olivetti, the Italian computer maker, went straight

European governments that continue to protect old-fashioned public telephone operators from competition. You can-not stop human progress. If the Catholic church couldn't stop Galileo, then governments won't be able to stop things

His conviction that artificial barriers against the information society are no longer sustainable will be reinforced at a meeting of business leaders and ministers today. Mr De Benedetti will tell them that 1996 - the agreed date for full liberalisation of services and infrastructures within the European Union - is

He has an ally in Mr Jerry Junkins the

chairman of Texas Instruments, the US chip maker, whose advice to the EU is to "open it up and lat it go". The EU's obsession with universal service and protecting old-fashioned jobs is a pussyfooting tactic, which slows the creation of new jobs and will allow developing countries to overtake in terms of com-

petitiveness, Mr Junkins said. Aggressive calls for liberalisation are not without their detractors at this two-day summit. Mr Padraig Flynn, the European Commissioner responsible for social affairs and employment, believes that "we have to put technology on tap, He believes the key element in tha

The Canadian culture minister, Mr Michel Dupuy said: "If I have one message, it is the importance of content." It is a sentiment that will be warmly well comed by the French government, struggling to convince its EU partners that quotas should be used to protect national ideotities. The problem is not at all new for us," says Mr Dupuy. "We live

"society". "We have to avoid the dangers of a dual society based on unequal access to information, skills and know-

ledge." he is due to say in a speech

Continued oo Page 22

Washington envoy firmly denies charge

French minister claims US leaked spying case report

By John Ridding in Paris

The spy row between France and the US escalated sharply yesterday after Mr Charles Pasqua, the French interior minister, suggested the US was responsible for leaking a French report on alleged CIA industrial espionage.

The US emhassy in Paris esponded swiftly and strongly, describing as neither "true nor credible" the charge that the leaks were its responsibility because of delays in withdrawing alleged spies.

ted Mr Pasqua's charges and accused him of breaching diplomatic confidentiality in discussing the issue. It described his comments as inaccurate, incomplete and inappropriate. Mr Pasqua's charges, which

were reported by the daily newspaper Le Monde from Dakar, one of the destinations in the interior minister's African tour, came as the esplonage dispute appeared to be calming.

It erupted on Wednesday, when a detailed report in Le Monde claimed Paris bad requested that five US nationals be withdrawn

because of evidence of espionage

The leaking of the report has prompted a political row in France. Political opponents of Mr Pasqua, from within his Gaullist RPR party as well as from the left, have accused the interior ministry of leaking the report to divert attention from a wire-tapping scandal.

This scandal, which began last

Everything still to play

weekend, involved claims that Mr Edonard Ballador, the prime minister, and Mr Pasqua, a key ally in his campaign for the spring presidential elections, authorised an illegal wire tap in a case linked to a political corruption investigation.

Mr Alain Juppe, the French foreign minister and an ally of Mr Jacques Chirac, Mr Balladur's Gaullist rival in the presidential contest, has demanded an official

inquiry into the matter. Mr Pasqua rejected the idea of a deliberate leak. "There was no desire on our part to publicise

the US in settling this affair", he

According to Mr Pasqua, he asked Mrs Pamela Harriman, the US ambassador in Paris, to keep the affair quiet when he first informed her in January that France had evidence against five US agents it wanted recalled. Mr Pasqua claimed Mrs Harriman replied she could not keep it quiet because "many services

were aware". The US embassy condemned what it described as an "inaccuhis conversations with Mrs Harriman". It added that public discussion of the content of the conver-

sations was inappropriate. Yesterday's exchanges, a blow to attempts to defuse the dispute, are also likely to fuel a growing battle between supporters of Mr

Balladur and Mr Chirac. The increasingly uncertain political situation has also contributed to a sharp fall in the French franc. Yesterday the currency fell to a 16-month low, dropping from FFr3.496 to the D-Mark late on Thursday to



yesterday's official opening of the first branch of the Bank of America in Vietnam. The bank said that the branch would focus on financing loans for infrastructure projects and helping international customers do business in Vietnam. Citibank has also been given approval to open a branch in Hanoi. Last year a senior state bank

'I was an avid reader

of the financial pages.

Until I discovered

Uranium trader lists debts of \$400m

By Kenneth Gooding, Mining Correspondent, in London

Mr Oren Benton, the Denver entreprenenr who built up one of the world's biggest nranium trading organisations, has filed for bankruptcy protection citing debts of between US\$400m and \$500m - owed to companies in Russia. China and the UK.

His bankruptcy petition says Mr Benton, part-owner of the Colorado Rockies, a Major League baseball team, and once considered one of the state's richest people, has assets worth "in excess of \$100m".

The filing with the US Bank-ruptcy Court says Mr Benton owes \$160m to Tenex, a Moscow based arm of Russia's Ministry of Atomic Energy; \$76m to the China Nuclear Energy Industry ton Public Power Supply System; and about \$34m to British Nuclear Fuels.

BNFL said yesterday it had paid \$25m to Mr Benton's Nuexco trading company for the supply of uranium but Nuexco's financial collapse would have no impact on BNFL's customer contracts. "We, with other creditors. are considering the best course of legal action to recover the debts," an official added.

Mr Benton, 60, set up Concord a complex international group of mainly private companies, in

> Continued on Page 22 Luck runs out for big-time uranium gambler, Page 3

Volkswagen to recall 1.9m cars at cost of up to \$130m

By Andrew Fisher in Frankfurt and John Griffiths in London

Volkswagen, Europe's biggest motor group, is to recall 1.9m Golf and Jetta cars because of possible heating system prob-

In unit terms, the recall is the biggest yet by the German motor group. VW said it would cost up to DM190m (\$130m), with each modification costing an average of DM100. This would not affect profits as reserves were routinely set aside each year for such even-

tualities.

VW's action came less than 24 hours after General Motors' German subsidiary, Opel, announced its biggest recall. It is to check 3m European-

built cars and remedy potential airbag and refuelling fire risk s. GM has refused to put a cost on that recall.

Meanwhile, a third leading manufacturer, Ford, yesterday recalled 273,700 1990 model Ford Taurus, Probe and Mercury Sable cars in the US to correct an sions-related problem.

Across the industry, there are normally dozens of recalls a year, but they usually involve fewer vehicles and receive little public-The Volkswagen Golfs and Jet-

tas affected have 1.6 and 1.8 litre engines and were built between 1989 and 1989. Around 1.2m of them are in Germany. Volkswagen said several thousand cars had already been

repaired after German dealers

and European importers had een informed of the action. It said its engineers had discovered during regular durability and quality tests that insufficient cooling in the vehicles could lead to overheating, accelerated age-

STOCK MARKET INDICES

ing of the heat exchanger and leakage of the coolant. The Golf is VW's most popular family model, the Jetta being the non-hatchback version. VW is Opel's main domestic

While the scale of both recalls is unusually large, and the faults identified disturbing, recalls are an ongoing occupational hazard for vehicle makers. Like avery other car maker,

VW and Opel routinely make financial provisions for them. Thus VW could insist yesterday that the its predicted DM190m recall cost would not affect prof-

Opel is still assessing the probable cost of its own recall but does not plan to make the figure

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It, too, insists that there should not be a significant impact on profits.

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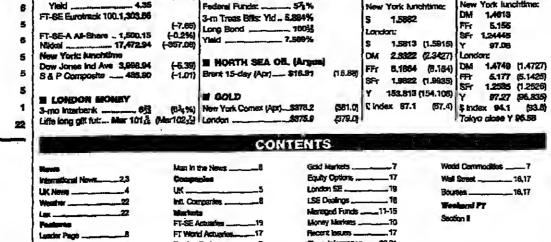
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Hints of compromise as German strike begins

By Andrew Fisher in Frankfurt

The start of Germany's first engineering strike for 11 years was marked yesterday by signs of a readiness to compromise which suggested stoppages could be short-lived and restricted to the prosperous southern state of Bavaria.

One company, the Grob machinery maker, forestalled a strike by giving its employees a day's paid boliday. It said the aim was to prevent its labour climate from deteriorating, as happened after the last strike in 1984.

Mr Klaus Zwickel, head of IG Metall, the engineering industry trade union, demanded an offer from the employers in response to its 6 per cent pay claim, but stated his readiness to enter into talks aimed at reaching s compromise.

"We have never said there has to be a definite figure." Mr Zwickel said vesterday about his desire for an employers' offer. "But there must be a substantial signal."
The negotiations, which set the

pace for other industries. have been soured by the insistence of Gesamtmetall, the engineering employers' federation, that any pay rise should be offset by savings through more

flexible working practices. Pay talks in the chemical industry collapsed on Thursday, with the moderate IG Chemie union unwilling to

Showing dissent among the engineering employers' ranks, Mr Carlhanns Damm, head of AEG household electronics (owned by Sweden's Electrolux), said it would try to reach settlements at local plant level if Gesamtmetall could not reach a compromise with IG Metall. He criticised the failure of Gesamtmetall to make an offer and said production of new AEG products would now be held up.

Mr Gunther Thumann, Frankfurt hased economist with Salomon Brothers, the US investment house, said the strike would strengthen the position of the union against a disunited employers' federation, "Some companies, especially big ones with full order books, would pay up at once if they could avoid stoppages. Others would find it hard to survive high

He felt the immediate impact of the strike would be small, but warned of the consequences for future inflation. "The risks of an increase in consumer prices, already in the pipeline for the second half of this year, would be increased if the wage round led to settlements markedly higher than in

Mr Martin Hüfner, chief economist at Munich-based Bayerische Vereinsbank, said; "Germany can't afford wage rises of between 3.5 and 4 per

agree a deal during the engineering cent." He was concerned the strike would raise expectations and lead to a pay deal that was too high.

Yesterday's start to the strike. Bavaria's first in the industry since 1954. affected 22 plants and 11,000 union members. IG Metall has been careful to keep the strike away from plants such as in the car sector - which depend on parts from other companies or which supply other producers. But it has said the strike would be stepped up next month, if necessary. to affect 41 plants.

Among companies affected yesterday were MAN's diesel engine and printing equipment subsidiaries and two Siemens electronics plants. Mr Heinrich von Pierer, Siemens' chair-man, said this week that payment of the union's full 6 per cent claim would cost the group an extra DM1.2bn (£515m) a year. So far, Gesamunetall has refrained

from calling on members to adopt a lock-out policy. But Mr Hans-Joachim Gottschol, its chairman, repeated yes-terday its demand that the 35-hour week be postponed from this year's agreed October starting date. IG Met-all has strongly rejected this. Supporting the Bavarian strike,

33,000 employees in companies else-where stopped work for several hours in sympathy. A brief walk-out was staged by 20,000 workers at the Mercedes-Benz car plant near Stuttgart.



Two IG Metall strikers blow whistles outside a Siemens electronic plant in

Even 5m car recalls have 'little effect' on profits

By John Griffiths in London

The recall of 3m Opel-Vauxhall cars and 1.9m Volkswagen Golfs and Jettas, announced within 24 hours of each other yesterday and on Thursday, is the largest in the respective companies' histories

Taken together, the near-slmultaneous recall of nearly 5m cars is thought to be an industry world record in terms of units, though not of expected

Until their cars are checked, owners of all Opel and Vauxhall cars fitted with airbags have cause for a small but niggling doubt over whether the

in a crash. Owners of nearly 1.5m Opel and Vauxhall Astras built since 1992 will be wary of small flash fires in their cars' fuel filler necks until a small earthing clamp can be fitted to preclude electro-static charges

building up during refuelling. Owners of Golfs and Jettas with 1.6 and 1.8 litre engines built between 1983 and 1989 meanwhile will watch their engine temperature gauges warily, fearful that the possible overheating problem identified by VW in its recall might apply

While the scale of both recalls is unusually large, and the faults identified disturbing, recalls are an occupational

hazard for vehicle makers. Like every other carmaker, VW and General Motors' Opel subsidiary routinely make financial provisions for them. Thus VW could insist yesterday that the predicted DM190m (£81.5m) cost of the recall will not affect profits. Opel is still assessing the probable cost of its own recall but does not

plan to make the figure public.

It, too, insists there should not

be a significant impact on prof-The announcement of a third recall yesterday, in which Ford in the US is recalling about 273,700 1990 model Ford Taurus, Probe and Mercury Sable

cars for an emissions-related

problem, underlines the fact that recalls are a far more frequent process than people are ordinarily aware.

Despite hig strides in quality. all manufacturers are resigned to the fact that a complex machine with typically 6,000 or more individual parts will have occasional errors of design or

Although in the past the industry has required legislative pressures to institute formal recall systems, with automatic contacting of all registered owners, manufacturers now routinely initiate the recalls without outside prompting, wishing to avoid being seen as responding only to

problems identified in the marketplace. Opel said yesterday that

around 10 instances of fuel problems had been reported. The airbag check follows the report into a fatal accident in Germany during December when an airbag failed to inflate. Volkswagen maintained that its recall was being made despite "only a few" cases of overheating heing identified.

Across the industry, several hundred recalls are typically made each year. Although most typically involve fewer vehicles, in some cases they can be considerably more expensive than the recalls now

facing VW and possibly Opel For example, an engine problem with minivans, affecting 33,000 vehicles, led Nissan into a \$230m (£145m) buy-back programme in 1993.

More recently, in a potentially far more financially damaging case, General Motors bitterly contested demands for the recall of more than 5m pick-up trucks because of the location of their fuel tanks. However, in December the US government dropped its twoyear investigation into the claims, while GM agreed to pay \$51m into a safety research programme. Nevertheless GM is still facing a number of pri-

Irish Steel calls for harmony French seamen lift as Dublin rescue takes shape blockade of Calais

Irish Steel yesterday played down the threat of a row with British producers after Dublin's decision this week to support the loss-making concern.

The government yesterday submitted its formal application to the European Commission to inject I£50m (£49.6m) into the Cork plant, Ireland's only sleel mill. Mr Richard Bruton. the enterprise and employment minister, announced the government would seek EU approval al the April Council of Ministers meeting, British Steel, which already sells

products in the Irish market, says it will challenge the decision in the European Court, a threat which one Irish union official said was like taking "a sledgehammer to a very small

Irish Steel, a state-owned mini-mill. has just 350 employees and accounts for less than 1 per cent of EU steel output, producing about 300,000

By June 1993, at the height of the European steel industry crisis, the company had accumulated losses of 1£118m because of its overstaffed, high-cost production.

The company underwent an I£80m

restructuring in the mid-1980s. The latest rescue plan entails annual savings of IE8.4m through cost cuts, productivity improvements and about 200 voluntary redundancies, already carried out. The package is to include a grant of 1£40m and 1£10m of loan guarantees.

In the Dail, the Irish parliament, there is little sign of opposition to the plan. The move was also welcomed by

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keping.
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The survival is a big issue in an area which has already suffered the closure of the town's two principal foreign investments - Dunlop and win orders, losing out 10 shipbuilders from Scandinavia and South-East

John Murray Brown reports on the obstacles to Ireland's efforts to save its only steel mill

All the main parties promised to save the steel plant during two critical byelections in Cork last November. Mr Bruton said this week: "It was for the company to deliver on the viability plan. Without a radical restructuring Irish Steel was always unlikely to achieve long-term viabil-

The management is forecasting a net profit of IS2.1m by 1996-97, compared with a loss of IE13.7m for 1993-94. The company is prepared for a loss of 1£7.3m in 1994-95. The government is expected to inject I£16m this year, I£25m in 1996 and I£9m in

After meeting the EU Commissioner Mr Karel Van Miert earlier this year in Brussels, Irish union officials are confident the Commission will be in favour of the package. The Commission has recently approved state sup-port for plants in Germany and Italy.

Irish Steel points out that the labour force has already made a massive adjustment, agreeing to redun-dancies, the introduction of flexible Ford. The local shipyard has failed to work practices, and a three-year win orders, losing out 10 shipbuilders wages freeze – all of which has resulted in a 50 per cent cut in labour costs, according to Mr Leslie Buckley,

the chief executive. The company is also engaged in technology improvements to produce a higher grade product. Of the rescue package, IE31m is earmarked for capi-tal investment to upgrade the rolling mill. Irish Steel believes this may be the real reason for the concerns of the Brifish producers.

The unions have now also agreed in principle to a sale of government shares to a foreign partner. Approaches have already been made to Riva of Italy. Officials say Irish Steel is in discussions with four other foreign companies. Mr Bruton said this week the government would not limit the stake.

Mr Pat Dineen, the insurance executive who took over as Irish Steel chairman last May, added one caveat: "In any deal we do, we will copper fasten the jobs."

With rumblings from the British steel industry, the rescue plan has assumed wider political significance, coming as it does at an awkward time in Anglo-Irish relations with the Northern Ireland peace process delicately balanced.
The UK's Department of Trade and

Industry says it is monitoring developments. Mr Dineen said: "We've heard noises too, but we hope British Steel will not be against competition."

By Charles Batchelor and Lisa Wood in London and John Ridding In Paris

Striking French seamen lifted their 24-hour blockade of the port of Calais ment appointed a mediator. The seamen's action had forced ferries from Dover to travel instead to the Belgian port of Zeebrugge.
The French seamen's unions said

they would await negotiations with the mediator on Monday before considering further steps, but could not rule ont further industrial action at French ports.

They are protesting at the use of cheap Polish crews by Meridian, a small British ferry line which operates freight services between Folkestone and Boulogue.

At present most ferry crews within EU countries are nationals. Member states demand that foreign nationals be employed only when the company

can demonstrate that they are the most suitable for the post. Meridian was breaking no UK or European Union laws in employing In the UK the RMT transport union

warned that the use of foreign mationals by Meridian could be the "thin edge of the wedge", with other British ferry operators following suit.

Polish seamen are playing an increasingly important role in crewing ferries around Britain's coast because of their relative cheapness and because they are reliable and well-trained.

But they are only one group of "foreign" seamen employed in north

European waters, with Spanish crew also accounting for a large share of crew numbers. In the Baltic, Estonians and Latvians are finding increasing employment. Poles account for about 40 per cen

of crew numbers on Irish Sea freight and passenger ferries, with a similar number of British seamen and 20 per cent Spanish crew members. Poles can be hired for £25-£30 a day

compared with £60-£70 for a British able seaman and even higher rates for French crews, according to Clyde Marine, a leading manning agency. French seaman have been protected by their employment legislation in the past but are coming under growing commercial pressure to fall into

A French able seaman can earn £17,000-£18,000, a year compared with £14,000-£16,000 for his British counterpart.

British pay rates have come under pressure from competition between the ferry companies and the opening of the Channel tunnel, and have fallen from £80-£100 a day a few years ago, said Mr David Livingstone. managing director of Clyde Marine.

The French government said it was pushing for a "code of good conduct" under which European Union ship-ping companies would only employ staff from EU states and would set standards for working conditions and payment. The Transport Ministry accepted, however, that France had not received much support for the idea, which is due to be discussed at the KU Council of Ministers in Brus-

Turkish party merger boost for Çiller

Union between the SHP and CHP may save Ankara's coalition, writes John Barham

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The union of the People's Socialist party (SHP), Mrs Ciller's junior coalition part-ner, with the opposition People's Republican party (CHP), formally confirmed on Thursday, will increase the government's backing in parliament and bring new hlood to the

A special conference of the two parties agreed last weekend to merge under the leadership of Mr Hikmet Cetin, a respected SHP politician who served as Mrs Ciller's foreign minister until August.

member parliament. It also reduces demands for Mrs Ciller's resignation.

Mr Cetin is expected to begin

seats to 252 seats in the 450-

negotiations with Mrs Ciller and her conservative True Path party (DYP) on a new coalition protocol as soon as she returns from a visit to Japan this weekend. The protocol would share ont government jobs between the two parties and detail the new cabinet's policies.

The previous protocol, signed in 1991 with the formation of the first DYP-SHP administration, is a dead letter. However, the deal remains essentially the same. The DYP will manage economic policy and the CHP will control social The merger increases the and foreign policy.

Yet it is too early to see showed the SHP and CHP whether the new cabinet can overcome the ideological differences between the SHP and the DYP that paralysed Mrs Ciller's market-oriented economic reform policies.

he CHP's success in winning support for its political liberalisation policies remain uncertain. Hardline DYP MPs blocked reform for years and only in January backed watered-down amendments to harsh security laws and the 1982 constitution. impose his authority on the

Mr Cetin must rapidly new party and revive his party's popularity. Failure to impose political reform, and to defend the public sector cost the SHP much of its support.

together supported by only 14 per cent of voters, less than the Islamic Refah party and the conservative Motherland party. Diplomats hope unification of the left will help contain the

threat from Refah, which has grown rapidly in the past two years and could win the next general elections. Business believes firmer government will stabilise the economy, further neutralising Refah. A more confident govern-

ment may also seek a political solution to the 11-year Kurdish insurgency. Mr Cetin, who is of Kurdish origin, hopes to replace the government's brutal military campaign with a negotiated settlement.

This would improve Turkey's troubled relations with the and that the government will An opinion poll last month European Union Customs continue floundering

union with the EU in 1996, a central foreign policy objec-tive, is threatened by Turkey's bad human rights record and a Greek veto.

Unification is good news for Turkey's fractious left. The SHP was founded in 1983 and the venerable CHP, created by Kemal Ataturk, the founder of modern Turkey, revived in 1991 following a split in the SHP. However, the SHP-CHP marriage may be little more than a distraction. The wily Mr Bülent Ecevit, a former prime minister now leader of the Democratic Social party (DSP)
- second to Refah in the polls

- has refused to join the merger. He calculates that the merged parties will be unable to recover their lost credibility INTERNATIONAL NEWS DIGEST

Mexico exports surge by 35%

A surge in exports led to a 69 per cent fall in Mexico's trade deficit during January, a sign that the devaluation of the peso has increased the competitiveness of Mexican exports, in Jannary Mexico's trade deficit was \$450m, down from \$1.46bn in January 1994. Exports were up by 35.4 per cent to \$5.54bu, while the growth in imports slowed to a modest 7.9 per cent, coming in at \$5.99bn. Analysts said imports should fall further during February as the recession begins to take effect.

Demand is also being slowed by high inflation, which continued to grow in the first two weeks of February. According to the central bank, prices increased 2.2 per cent – an annual rate of 70 per cent, against a government projection of 30 per cent. Fears about inflation and recession pushed both the Moviesa stock market and the move described and the market and th Mexican stock market and the peso down yesterday. At midday the main IPC index of the stock market was down 1.71 per cent, while the peso was trading at 5.825 to the US dollar, against Thursday's close of 5.685. Ted Bordocke, Mexico City

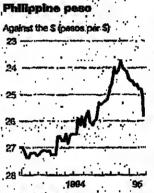
US orders surprisingly strong

US economic growth is likely to remain robust, strong figures for industrial orders indicated yesterday. The Commerce Department said new orders for US durable goods rose 0.6 per cent last month, bringing the gain in the past three months to 6.1 per cent. In the past year orders have risen 10.6 per cent. The figures surprised many Wall Street analysts who believe the economy is slowing and had predicted a 0.3 per cent decline in orders. Orders for transport equipment, volatile on a monthly basis, fell 5 per cent between December and January. But this was offset by a 7.2 per cent gain in orders for industrial machinery and equipment. The figures pointed to continued solid growth of domestic investment. Orders for non-defence capital goods, excluding aircraft - a guide to civilian investment plans - rose 5.8 per cent last month, more than offsetting declines in November and December. Michael

French GDP rose 2.5% in 1994

The French economy grew by 2.5 per cent in 1994, following a strong investment and export performance in the final quarter of the year, according to figures released yesterday by insee. the national statistics institute. The rise in GDP was stronger than initial government forecasts of 2 per cent, reflecting a strong rebound from the recession of 1992-93. Expansion has been driven hy exports, and increasingly by investment, both of which were important factors in the quarterly growth rate of 0.6 per cent in the October-December period. Economists expressed a note of caution, however, about the strength of recovery, noting that consumer spending fell significantly in January. Insee also said consumer prices rose by 0.3 per cent in January, compared with December. The increase gave an annualised inflation rate of 1.7 per cent. John Ridding, Paris

Manila peso under pressure



The Philippine peso came under severe pressure yester-day, hitting a five-month low, in spite of central bank support. The weakness reflects fears that it is one of the more vulnerable currencies in south-east Asia and could be headed for a Mexico-style collapse of confidence. Within the first hour of trading yesterday the peso breached the Philippine central bank's 1.5 per cent "volatility hand", triggering a two-hour suspension of activity, having dropped to 26 pesos from the opening rate of 25.5. At close the peso had recovered

slightly to 25.9 per dollar. In response, Mr Gabriel Singson, governor of Bangko Sentral of the Philippines, raised the interest rate on overnight borrowing from 15 per cent to 25 per cent and called a meeting of the Monetary Board last night. Mr Singson denied claims that the Philippine currency was heading for a Mexican-style collapse, stressing that the Philippine

Russian duma passes budget

The lower house of Russia's parliament yesterday approved the third reading of the government's 1995 budget, removing one of the biggest impediments blocking a \$6.25ho loan from the International Monetary Fund. Despite hearing forceful arguments from the agrarian lobby for bigger subsidies, paritament approved the budget by 268 votes to 93 - a sufficiently large margin to suggest that the fourth and final reading will be a mere formality. Mr Vladimir Panskov, finance minister, said he thought the decision would have a "very positive effect" on the talks with the IMF which recommenced in

Moscow yesterday.

The spending limits set by the budget may soon come under pressure if Russia's coal miners carry out threats of industrial action. The miners, who were due to start an indefinite strike next Wednesday, appear to have postponed strike action for two weeks after the government granted the industry more funds, John Thornhill, Mascoun

Temporary reprieve for finrand Prospects for early abolition of South Africa's two-tier currency system receded yesterday after a week of mounting speculation. Mr Chris Liebenberg, the minister of finance, said political stability had to be assured if the financial rand, introduced to prevent capital flight, was to be scrapped. "If you want economic growth then you must have political stability," he said. "We must have certainty. And with one party not in parliament we certainly cannot brag about stability." Mr Liebenberg was referring to the decision on Tuesday by Chief Mangosuthu Buthelezi, the leader of the Zulu-based Inkatha Freedom party, to boycott parliament for at least two weeks in protest at the "betrayal" of the other two parties in the government of national unity. The minister said that he quoted the present tension to show that the political situation remained fluid. He still believed that the financial rand should remained find. He still believed that the financial rand should be abolished some time this year. It weakened slightly against the dollar to close at R3.875 having touched an all time low on 3.77 per cent of Thursday. Dealers said that the market still believed that the financial rand had to be scrapped fairly soon. Roger Matthews, Cape Town

Mannesmann director quits

The former chief executive of Mannesmann, one of Germany's best-known engineering groups, resigned from the company's supervisory board yesterday because of a public prosecutor's investigation into alleged wrongdoing. Mr Werner Dieter said he was resigning because he wanted to "keep Mannesmann out of this [investigation]. The prosecutor is investigating allegations that Mr Dieter abused his position as chief executive by forcing Rexroth, a Mannesmann subsidiary, to buy hydraulic equipment from Hydac, a company owned by Mr Dieter's family. Mr Dieter was chief executive of Mannesmann from 1985 until he retired last year. He said yesterday dealings between the two companies had always been "at arms' length and totally correct". Michael Lindemann, Bonn

Germany outlaws Nazi groups

The German government yesterday outlawed two extreme rightwing groups, saying they bore a resemblence to the Naz party and were therefore unconstitutional. Mr Manfred Kanther used his powers as interior minister to ban the 430-strong Freiheitliche Deutsche Arbeiterpartei (FAP) following a ruling by the constitutional court that it was not a political party. The smaller Nationale Liste (NL) in Hamburg was also banned. Michael Lindemann, Bonn

صكرًا من الاعل

Ken Consultant

Clinton to review affirmative action

President Bill Clinton bas ordered an urgent review of all US affirmative action programmes, bringing to the cen-tre of the political arena the issue of how far the government can go in helping disad-vantaged groups without falling into a policy of reverse

Mr Clinton is seeking to head off an assault on affirma-tive action to help groups such as racial minorities and women that has been signalled by the Republican leaders of Congress, Mr Newt Gingrich and Senator Robert Dole.

The White House wants to defend the principle of affirmative action as a remedy against discrimination, but is anxious to weed out programmes that

Japan's

imported

goes flat

By Emiko Terazono in Tokyo

Imported beer, the toast of

Japan last year during a long

bot summer, has suddenly fallen out of fashion, prompt-ing a brutal discounting war

among overstocked retailers.

Japanese retailers had pre-

sumed that drinkers were

changing the habits of a life-

time and taking to foreign brews, but they seriously mis-

calculated the country's thirst.

Daiei, the country's largest supermarket chain, has a bad

hangover. "Pleasel Buy it,"

pleaded a full page advertisement by Daiei, referring to the

Last year, beer imports for the January-November period

totalled 297,300 kilolitres, three

times that of the previous year.

Market share, by shipments,

rose from 1.6 per cent in 1993

But it seems that much of the merchandise has remained

in store and, in image conscious Japan, the prestige, as

well as the price, of imported

beer is being discounted.

how to control their stocks,"

We sold a lot in the summer

but we were wrong with our

predictions and were also hit

by the fall in sales dua to the Hanshin earthquake," explains

A serious problem for retail-

ers is that the beers imported

last year are apparently becoming stale. "The freshness of

beer is a big issue for Japanese

consumers." said Ms Victoria

Melendez, analyst at brokers

Morgan Stanley.
In Japan, a bottle of beer is

considered to start losing its

flavour after six months, and

this has been one reason some

consumers were reinctant to

buy cheap imported brews in

Dalei, selling one imported

beer originally priced at Y128

(83 pence) per can at Y100, says

the beers are more than six

months old. However, it offers

consumers one year "flavour

guarantees" from itself and the

The company's discounts.

meanwhile, have angared small alcoholic drinks retail-

ers. The All Japan Liquor Mer-

chants Association bas filed

complaints against Daiei with

the Fair Trade Commission, for

violating anti-dumping laws.

the first place.

Belgian producer.

the advertisement.

said a Japanese brewer.

to 4.4 per cent last year.

company's Belgian brands.

beer craze

would make easy targets for the Republicans, who are eager to find a wedge to split the Democrats and white voters by painting the party as defenders of unfair quotas and race-based set-asides

"The president wants to make sure that we stand against any attempt to use race as a wedge issue, to make sure that where there is discrimination, affirmative remedies apply," said Mr George Staphanopoulos, a White

Mr Gingrich indicated this week that rolling back affirma-tive action would be one of his priorities once the House has finished its 100-day drive to pass the 10 bills included in the Republicans' Contract with

Mr Dole, meanwhile, bas launched a Senate taskforce to examine a list compiled for him by the Congressional Research Service of more than 150 programmes which offer some kind of preference on the basis of race or gender.

Preferences range from a requirement that "special con-sideration" be given to historithe Department of Education makes grants for teacher training, to an obligation for federally aided airport operators to ensure, "to the maximum extent practicable", that at least 10 per cent of their contracts be placed with "small business concerns owned and controlled by a socially and economically disadvantaged "leubivihui

That definition has been presumed to apply to black, Hispanic, nativa American and Asian-Pacific entrepreneurs.

Actual numerical quotas are rare and usually carry some let-out clause, but tha list of programmes requiring "posi-tive afforts" or "encourage-ment" to minority individuals

The politics of affirmative action are especially difficult for Mr Clinton and the Demo-

Some of the president's most effective speeches have focused on the importance of not allowing race to divide the US and tha administration cannot afford to alienate black and liberal voters who are central to the Democratic base.
But Mr Clinton also needs to

recapture some of the more conservative voters, resentful of racial quotas, who backed him in 1992 but deserted the Democrats in last year's congressional elections especially

white males, of whom 62 per cent voted Republican in

In a series of rulings in the 1970s and 1980s the Supreme Court upbeld the legality of affirmative action programmes when used carefully to remedy past or continuing discrimina-tion, but dismissed rigid numerical quotas.

President Clinton has continued to argue for that approach. But a growing number of white Americans believe that discrimination no longer exists in the US, and that past dis-crimination lies so far back in history that it no longer deserves to be remedied by affirmative action.

Tha Supreme Court, now more conservative than it was in the 1980s, may move in the direction of that belief when it decides in the next few months

on a case brought by a white building contractor. Ha com-plained of unconstitutional discrimination when the Transportation Department awarded a road guardrail contract to a Hispanic company even though it had submitted a higher bid.

A small, but also growing, number of black Americans also reject affirmative action as perpetuating an assumption of black inferiority by denying them the opportunity to achieve something on their

own merits, They include veterans of the 1960s civil rights movement who fear that affirmative action runs counter to Dr Mar-tin Luther King's dream "that my four bttle children will one day live in a nation where they will not be judged by the col-our of their skin but by the content of their character

Beijing will

Hong Kong

The British government bas

accepted that there will be

legal vacuum in Hong Kong

when the colony passes to Chi-nese rule in 1997, a Hong Kong official said yesterday. The official said that China

told the UK in December that

it would not accept attempts

made by the British to adapt

Hong Kong's laws before the change in sovereignty.

It is unclear how long Bei-

jing will take to adapt Hong

Kong's laws. But it has been

reported that the first two days

of July 1997 will be declared public bolidays; this may allow time for a special sitting of the

colony's legislature to pass the

The official said the Hong

Kong and British governments

would attempt to sort out all

necessary amendments.

legislation

By Simon Holberton in Hong Kong

adapt

US in \$4bn energy deals with China

By Tony Walker in Beijing

US companies yesterday signed \$4bn (£2.53bn) worth of agreements with Chinese counterparts in the energy and environmental sectors as part of a drive to establish dominance among foreign suppliers to China's power industry.

But representatives of inter-national power companies were sceptical about the results from the high-profile mission led by Mrs Hazel O'Leary, the US energy secretary, and suggested that a relatively small number of the 26 agreements would come to fru-

China's reluctance to provide bank guarantees for infrastructure financing is bolding up new projects. An unresolved argument about the rate of return on equity investments in the power sector is also proving a big obstacle.

Dozens of power sector projects are awaiting government approval and it had been hoped the US mission would help break the logjam. In spite of confident assertions from US officials that agreements signed this week would produce concrete results, the O'Leary mission appeared to make limited progress to removing the finance and rate

of return obstacles. Mrs O'Leary said the two governments would rontinue to work together to overcome these burdles, but conceded that complicated issues were involved for both sides. These were, she said, adequate and fair payment for the risk, an affordable price for the power itself, a legal structure which is enforceable, and attention to foreign exchange issues and repatriation of profits.

Mrs O'Leary also insisted that her mission was "about more than just signing deals". "Our goal has been to broaden cooperation across a wide spec-

trum," she said. US participants in the O'Leary mission had earlier signed agreements worth \$2bn in Shanghai. The US content of the total \$6bn in deals initialled in the past week is estimated at \$4.6bn.

This figure includes \$2bn in electric power generation. \$1.4bn in coal projects, \$630m in renewable energy, \$428m in energy efficiency, and \$31.5m in oil and gas.

Among larger projects was a

letter of Intent signed by Energy Initiatives of the US. Intesol International and the Sichuan Electric Power Company for the construction of a 1.200MW coal-fired power plant in south-west China. The deal would be worth an estimated \$1.2bn.

Other important signings

included a \$500m multi-plant licensing agreement between Texaco and the Ministry of Chemical Industry (SINOPEC) to supply nine gasifiers. US power sector executives believe attention is focusing

too narrowly on the rate of returu issue. Mr Nathaniel Woodson of Westinghouse said the argument should be about "change and deregulation" of the power sector so that the market could decide a fair price for electricity.

 Mr Li Ka-shing, the Houg Kong tycoon who belped Shougang, the disgraced Chinese steel company, to establish itself in the colony, yesterday broke his silence about the affair and threatened to sue those who spread rumours about his business dealings in China, reports Simon Holber-ton to Hong Kong,

In a rare interview, be told

Hoog Kong's Economir Times, a Chinese-language daily, that he knew oothing about the arrest of Mr Zhou Beilang, the former chairman of Shougang's two main Hong Kong subsidiaries. He also deoled that any of his investment pro-

jects in China were being held up by the Chinese authorities. Last week it emerged that Mr Zhou has been arrested in Beijing for "serious economic crimes". The Shougang group earlier this week sought to distance itself from Mr Zbou's predicament when it said it



Jean Chrétien applands President Clinton after his address to the Canadian parliament

CLINTON AND CHRETIEN SIGN OPEN SKIES DEAL

US-Canada air traffic will be opened to virtually uprestricted competition under an "open-skies" treaty signed by President Bill Clinton and Canada's prime minister Mr Jean Chrétien in Ottawa yesterday, Bernard Simon reports from

they want. Services to the busiest air- vices to several other US cities.

ports, such as New York's La Guardia, will be phased in, and will be subject to availability of landing slots.

Neither country's carriers will be allowed bowever, to operate domestic services on the other side of the border. Air The agreement will free airlines to offer to start an bourly sbnttle between cross-border flights to whichever cities Toronto and New York, and to start ser-

US airlines have indicated that they will expand services to Toronto, Montreal and Vancouver. In addition, several low-cost regional carriers are expected to enter the

market with cut-price fares. The air-services treaty was the centre-iece of Mr Clinton's overnight visit to Ottawa, which also included talks on a variety of contentions US-Canada trade

Microsoft 'bully tactics' broke antitrust laws, says Apple

By Louise Kehoe

Microsoft, the world's largest computer software company, is facing a fresh row in the US over its alleged "bullying tac-tics" toward competitors in tha software market.

Apple Computer has accused Bill Gates, chairman of Microsoft, and other senior Microsoft executives of serious antitrust violations in "threats" allegedly mada to Apple executives

during a meeting in January.

Apple's accusations, denied by Microsoft, were made in a letter to US District Judge Stanley Sporkin, who, two weeks ago rejected Microsoft's settlement of antitrust charges brought by the Justice Depart-ment. The letter, dated February 13, was released by the court this week.

But some domestic beer Apple's Macintosh computer manufacturers aee Daiei's is the only widely used par-sonal computer that does not are likely to think that foreign beer is cheap but stale," says use Microsoft Windows operatis the largest supplier of application programmes for the

The Microsoft programmes are critical to Apple's efforts to compete with manufacturers of "IBM-compatible" PCs that run the Windows system.

In sworn statements, Apple executives charge that at a January meeting of top executives from both companies, Mr Gates threatened to cease devalopment of software for the Apple Macintosb unless Apple dropped davelopment of Opendoc, a software development system that competes with Microsoft's Object Linking and Embedding (OLE) tech-

Appla also alleges that Microsoft attempted to limit its early access to "Windows 95". a new version of the widelyused PC operating system programme, contingent npon Apple dropping copyright infringement claims against

nology.

monopoly in the market for PC and lost, and despite the fact operating system software and critics charge that the company has used this power to expand in other software sectors In violation of US antitrust laws.

If carried ont, Microsoft's

alleged threats would be "commercially devastating" for Apple, the company said in its letter to Judge Sporkin. Mr Gates responded last Thursday in a letter to Mr Michael Spindler, Apple chair-man and chief executive, denying the charges and accusing Apple of misrepresenting the facts. "I am writing to make it clear how disappointed I am in the lack of candour and honesty Apple has shown in deal-

ing with Microsoft during the last several months," he said. "We have always made our commitment to the Macintosh very clear," said Mr Gates. This commitment has continued despite the copyright lawsuit which Apple brought Microsoft bolds a near against all Windows software

that Apple has treated Micro-soft less favourably than other Mac (intosh software) developers on dozens of occasions." Microsoft executives said that they were "shocked and dumbfounded" by Apple's

interpretation of their remarks during the January meeting. "We never said that they should drop devalopment of Opendoc," said Roger Heinen, Microsoft senior vice president. "We discussed the need to make it easier to make the two systems work together better." Neither, he claimed, did Microsoft say that it would ceasa development of Macintosh application programmes.

Microsoft also maintains that Apple has rebuffed its attempts to bold meetings to discuss the latest copyright dispute. Mr Spindler reneged on a promise to contact Mr Gates concerning the case. Microsoft claimed. The rift between Apple and Microsoft could be damaging to

the problems involved in adapting Hong Kong's laws before the handover. These solutions would be passed to the incoming administration for early action, he said. The Hong Kong official this in no way meant that Britain recognised China's

plan to annul in 1997 the result of this year's elections for the Legislative Council (LegCo), Hong Kong's law making body. China has said it will sack those elected and replace them with a provisional LegCo. "To assume we explicitly or

implicitly recognise a 'provisional' legislature is bizarre," be said. "A perfectly good LegCo will be elected in 1995 and it should straddle 1997." The British and Hong Kong

governments had hoped that the colony's law could be adapted for use after handover of sovereignty to China before it takes place in July 1997. In other former colonies the local law was "localised" by use of "midnight legislation". This omnibus law changed

all references to the "Queen". and "governor" to those appropriate to the newly independent state. In Hong Kong's case, the British hoped such a bill could replace such colonial terms with ones suitable to Hong Kong'a status as a "spe-cial administrative region" of

Beijing regards the question of Hong Kong's post-1997 laws as for it alone. The standing committee of the National People'a Congress, China's parlia-ment, has the final say on altering Hong Kong's laws. ing laws made so close to the change in sovereignty to stand.

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Luck runs out for big-time uranium gambler Ken Gooding on the financial meltdown of an overambitious international trading empire

generally a reclusive and private individual. He gained some global notoriety when he loaded 100 head of cattle from his ranch in Colorado on to a Fedaral Express jet and shipped them off to Russia as a gift to the

government. The Denver entrepreneur's Nuexco uranium trading organisation once claimed to be the biggest in the world, and virtually reinvented the business by bringing to the west uranium from the vast Russian stockpiles. He once said his efforts had earned \$500m of desperately needed hard currency for Russia.

But his uranium trading empire has gone into financial meltdown with debts of between \$400m and \$500m. owed mainly to companies in Russia, China and the UK.

Mr Benton's empire collapsed because of a colossal gamble, rival traders suggested yesterday. They said Nuexco in

r Oren Benton is the past two years borrowed 20m pounds of uranium from nuclear power companies with excess stocks

Ha expected to be able to repay the utilities with cheap Russian uranium. But the US government, reacting to claims from domestic uranium mining companies that Russian uranlum was being dumped in the US placed severe restrictions on Russian uranium imports. Nuexco could not buy uranium from other parts of the

world without driving up the

price and suffering substantial

Mr Benton admitted last Decembar the US import restrictions had hurt Nuexco's cash position and cost it substantial profits. The company was blocked from continuing Its lucrative practice of import ing Russian uranium, taking quick payment from western customers, and then delaying payment to Russia for as long as possible, allowing him to

invest the cash.

That policy did not go down well with the Russians and traders suggest Nuexco's business with Russia had been dwindling for some time. "The Russians have learned to do much more of the uranium business for themselves. This won't damage their ability to trade with the west," said one. In a filing with the US Bank-

ruptcy Court, Mr Benton said he owed \$160m to Tenex, a Moscow-based arm of the Russian Ministry of Atomic Energy; \$76m to China Nuclear Energy Industry Corporation; \$11.7m to Washington Public Power Supply System; and about \$34m to British Nuclear Fuels. BNF said it had paid \$25m in advance to Nuexco for the supply of uranium.

Some traders hoped Mr Benton's financial difficulties would help the spot price of uranium recover from very depressed levels. His problems have been well known in the business for some months and the spot price already has the free market for the US and

ticked up from \$9 to \$10 a lb. The uranium industry has been in the doldrums for a long time. Prices peaked at \$45 a lb in 1978, when oil costs were rising sharply and demand for nuclear energy was expected to grow - the only large-scale application of uranium is as a nuclear fuel. Ovar-optimistic forecasts of demand contributed to the

build-up of nearly 80,000 tonnes of surplus uranium in stocks at power companies in the 1980s. The market deteriorated further when brokers and other intermediaries were allowed to sell some of this uranium to new consumers. Then Nuexco and other brokers also gained access to uranium stockpiles in the Commonwealth of Indepen-

dent States, as the new repub-

hics became desperate for hard

currency earnings. A great deal of uranium is still sold directly by producers to consumers on long-term con-tracts, but enough is sold in

market's over-dependence on CIS material. Other countries have followed the US lead and curbed CIS imports. Consequently, a two-tier price system has developed. with CIS material fetching a lower price.

lowest-cost mines in Australia and Canada can break even. However, some producers have unbreakable long term contracts to supply utilities at higher prices, even above \$20 a lb. As a result, some producers have given way to the temptation in close mines temporarily and buy uranium in the free market instead.

Nuexco is only ona part of Mr Benton's complex and mainly private business empire. Born in Iowa nearly 61 years ago, ba worked for the Arthur Andersen accounting firm for nearly 20 years from 1957 before joining Denver mining entrepreneur Mr Rob-

Europe to worry about the He formed his Concord holding company in 1982 after Mr Adams died. Last year be claimed Concord, a loose affiliation of about 30 companies in mining, technology, manufacturing and banking had annual revenues of aboot \$500m and employed 1,500 At today's \$10 a lb, only the worldwide.

Until recently, Mr Benton, his wife and six daughters were considered one of the wealthiest families in Colorado, itself a rich state. He could not prevent some intrusion into his private life after he became part-owner of the Colorado Rockies baseball team.

There were suggestions yesterday that the US baseball strike which cut short a successful season for the Rockies also cut into Mr Benton's cash flow at a difficult time. In his bankruptcy petition, Mr Ben-ton said his assets were worth "in excess of \$100m." But his bankruptcy attorney said: "He has no cash now."

ICI warns on electricity price framework

Resources Editor

Imperial Chemical Industries, the UK's largest electricity consumer. threatened yesterday to press for a monopoly inquiry into the electricity supply industry unless prices start to fall this year.

ICI said the mishandling of the privatisation of electricity industry was costing consumers £1.5hm (\$2.38hm) a year because of insufficient competition and weak regulation.

It has claimed in the past that electricity prices for large users have

Leadership of

Sinn Féin to

face pressure

sell-off.

"Something is out of kilter when a geoerator like National Power can lose 30 per cent of its market share since privatisation and yet still increase its profit by 60 per cent," said Mr Bryan Bulloch, power services manager at ICl Chlor Chemicals in Runcorn, Cheshire.

"It is now vital to get the industry back into the situation where customers can get a fair, competitive deal on prices in the way they can in any normal market place." he added.

for a Monopolies and Mergers Com-mission investigation leading to the restructuring of the electricity supply industry, he told an energy confer-This is the second time ICI has

tory solution during 1995, ICI would have no alternative but to press hard

raised the issue. Last year a similar call led to Professor Stephen Little-child, the electricity industry regulator, obtaining a voluntary agreement from electricity generators to "cap" prices in the wholesale market. But industry now claims that the cap has

spokesman, said Mr Bulloch's comments were "a powerful indictment, from an authoritative source, of the true cost of privatisation".

He added: "Prime minister John Major's highly dubious boasts about the benefits which electricity privatisation has brought will sound even less convincing when compared with the testimony of ICL"

The large generators have blamed recent increases in electricity prices on shortages of generating capacity caused by unexpected station shut-

Prof Littlechild yesterday authorised a partial relaxation in the operating standards of the National Grid in order to reduce alectricity costs by

about £20m a year.

The move is part of his attempt to bring down the cost of electricity in the pool - the wholesale market which has been criticised for producing high and volatile prices.

A trial period for the new standards will begin later this year. Prof Little-child said there would be a small increase in risk, but present standards could be resumed at a moment's notice if need be.

Major again rejects devolution

By John Murray Brown

Sinn Féin, the IRA's political wing, holds its Ard Fheis or national cooventioo today. when the party leadership is expected to come under grow-ing rank and file pressure to secure further British concessions in the Northern Ireland

The two-day meeting, which Sinn Féin presiden! Gerry Adams will address this afternoon is not expected to give a formal response to proposals for all party talks published this week by the London and Duhlin governments.

Mr Adams, while welcoming the joint "Framework for Agreement," says that the problem is not the "gover-nance" of Northern Ireland but

British officials hope the document's concessions to nationalism will encourage the IRA to move on the arms issue. Without substantial progress, the government believes it will difficult to persuade unionists to participate in the all party

In a related development, the Irish government yesterday tried to win over unionists in the latest session of Dublin's Forum for Peace and Reconcili-

In a debate on the obstacles to reconciliation between catholics and protestants, Irish politicians agreed on the need to end the catholic Angelus on RTE, state radio and television. On divorce and abortion legislation there was also consensus. However one Irish party leader suggested the national

threat to

schemes

Employment Correspondent

A move to give part-time

employees the same rights as

full-timers threatens a signifi-

cant oumber of profit-related

The schemes at risk from a

recent amendment to the

finance hill going through par-

liament are in husinesses -

such as high street retailers

and fast-food ontlets - which

employ a large proportion of

part-time staff and replace part of salaries with profit-re-

Mr Peter Duboff, a chartered

accountant specialising in pay schemes, says about 100,000 of

the more than 2m employees

who receive profit-related pay

20 per cent of a salary, up to

£4,000 (\$6,360) per year, can be paid tax-free. Typically an

employee's salary might be

reduced by 20 per cent and be replaced by 17-18 per cent of

Tax relief means that

although gross pay is reduced, the employee is likely to be 3-4

per cent better off in terms of

net take-home pay and has the expectation of receiving a further lump-sum payment after the end of the year, depending

upon the employer's profits.
This works well for employee and employer only where employees pay tax. To

register and maintain a salary

substitution scheme, 80 per

to participate. Part-timers who

work fewer than 20 hours per

week can be excluded from the

As a result of the proposed

change to the finance bill.

employers would no longer be

able to exclude this category

of staff from being eligible to

join their schemes. Where

part-timers make up more

than 20 per cent of staff, it is

likely they will not agree to

participate, so existing

schemes will not be able to be

80 per cent test.

registered.

cent of employees must agree

the salary paid tax-free.

are likely to be affected. Under existing legislation,

By Andrew Bolger,

pay schemes.

lated pay.

profit

The Irish government is sending ont the latest UK-Irish peace proposals for Northern Ireland on the Internet, the

worldwide computer network. The foreign ministry said the framework document launched by Britain and Ireland on Wednesday would be distributed on the Net so any of the world's 70m Irishdescended people could read it. It is also printing 120,000 copies to be distributed at libraries, post offices and

anthem – the republican-influ-enced "Soldier's Song" – could be replaced by "A Nation once

The proposal hy Bertie Ahern, leader of the main opposition Fianna Fail party, is hardly likely to appeal to unionists, after the publication of a framework document which they say suhverts the union and leads to Irish unity. In the wake of a row in Belfast about the playing of the British national anthem at

Queen's university, Progressive Democrat leader Mary Harney said it would be appropriate to end the use of the Soldier's Song at sporting events where teams are picked on an all-Ireland basis. A multi-million pound European Commission package

of funding for Northern Ireland is expected to be announced next week. The money will be on top of the £240m peace dividend set up hy former Commis-sion President Jacques Delors and on top of the Ecul.2hn five-year programme of EC expenditure in the province.

Economics Staff

day showed.

Britain's trade deficit with

countries outside the European

Union improved sharply in

January, official figures yester-

But although the monthly

improvement heartened the City, which had been alarmed

hy a dramatic increase in the

deficit in December, the figures

pointed to a significant under-

lying shift in the trade trend.

After a year in which

imports had remained rela-

tively subdued, imports appear

to have risen significantly in

recent months. Consequently,

the Central Statistical Office

warned that the underlying

trade trend was worsening - in

spite of the monthly improve-

ment in January and the

recent, dramatic surge in the

ance may now indicate a wid-

ening of the deficit," the CSO

said - a comment in sharp con-

trast to recent months, when

the trend in the deficit has gen-

erally been downwards. Over-all, the data showed the UK's

trade deficit with non-EU coun-

tries in January was a season-ally adjusted £303m.(\$478.74m)

"The trend in the visible hal-

levels of exports.

By James Buxton,

an impassioned plea to Scots to reject the idea of a devolved parliament for Scotland and preserve the union of the UK. He argued that there was no contradiction between his opposition to devolution for Scotland and the government's proposals for a devolved assembly for Northern Ireland. In a speech to Scottish Con-servatives in Glasgow he warned that the tax raising parliament Labour intends to establish in Edinburgh if It wins the next general election could eventually lead to Scot-land becoming independent eotailing the breakup of the

Mr John Major last night made

"If the people of Scotland ever decided they wished to leave the UK they would do so. We could not stop them." But he would argue that it was not their interests to do so. Mr Major insisted that the

cases of devolution for Scotland and Northern Ireland were completely different. Northern Ireland was riven by a deep sectarian divide, with 250 years of suspicion followed by 25 years of killing. Scotland had had three centuries of peace, prosperity and growing influence in the world.

Legislation for Northern Ireland was largely enacted by order in council, and there was only the most limited degree of local government in Northern

Mr Major said a significant minority of people in Northern Ireland wanted to become part of another foreign country, Ireland. "In that context the idea of an assembly offers the chance of stability and harmony." But in Scotland separatists saw a Scottish parliament as a means to achieve their ultimate goal of complete

in non-EU trade deficit

4,985 4,950 4,881

4.853 5,072

4.941

This was roughly the same

level as in the months between

July and November last year,

after taking into account the

fact all the trade figures have

now been revised to exclude

Sweden, Finland and Austria.

Although these coontries used

be included in non-EU trade,

the CSO excluded them from

the data for the first time yes-

terday, following these coun-

tries' admittance into the EU.

than December's deficit, which

had surged to £913m.

However, January's trade deficit was considerably better

5.244

"Dedical as ships, alreads promote strains and power Souther CSO: "......"



The prime minister is shown round an NEC plant in Livingston, Scotland, yesterday

A government defeat in the Commons over European Union policy edged closer yesterday after more than half of the Conservative Eurorebels threatened to withdraw support from their party in a vote next week. With the Tory majority in the Commons

under growing pressure over policies on Europe and Ireland, most of the nine Euro-rebel MPs said they would either vote against the government or abstain on a motion to be put forward by Labour next Wednesday. Six of the nine showed little inclination to support the government and one, Sir Richard Body, said "in all probability" he would vote with Labour,

The proposed Northern reland assembly would not have the tax raising powers proposed for a Scottish parlia-

The prime minister said the case against devolution was both emotional and pragmatic.

Mr Nicholas Budgen and Mr Richard Shepherd hinted that they would probably vote with the government. Mrs Teresa Gorman, Tory MP for Billericay, said she would not be lured into supporting a motion set down by the Labour party. The threat came as a bill calling for a referendum on Britain's future in the European

Union was killed off in the Commons.

The hill, presented by Mrs Gorman, called for a referendum by the end of this year on whether Britain should pursue full integration into a federal Europe or should demand a restructuring of the EU with substantial repatriation of powers to nation states.

He did not want to see the

VALUE OF TRADE WITH NON-EU COUNTRIES.
Ealance of payments basis, seasonally adjusted (Cal)

Ex of and emptical Experts Imports Related Experts Industrial

-308

60.625 7585 #8.727 61.492 8.985 62.605 5.266 63.882 54.446 4.584 15.743 18.29 12.024 12.640 15.16 15.344 1.089 12.371 13.380 1.666 15.716 962 12.724 13.522 766 16.181 1.505 12.962 13.968 155 5.272 287 6.224 6.06 2.04 1.505 12.963 13.666 2.04 1.505 12.963 13.567 4.004 1.505 12.963 12.567 4.004 1.505 12.567 4.004 1.505 12.567 4.007 12.315 13.567 4.007 12.315 13.567 4.007 12.315 13.567 4.007 12.315 13.567 13

4:393 4:531

The CSO itself yesterday said

that most of this unexpected

swing in December had been

due to the impact of an erratic

imports fell back hetween December and January, as the impact of this sale fell out of

the figures. Nevertheless, in spite of this monthly swing, the CSO pointed out that the

a range of sectors were now

line with City expectations.

rising. This trend is broadly in

Consequently, the value of

import of works of art.

Scottish people "sleepwalking more. When Scotland wanted into a decision which would more expenditure the Westmore expenditure the Westdamage and weaken Scotland." minster parliament would A Scottish parliament would probably say: "Yes - but you raise it in Scotland." have powers to raise an extra 3p in the pound on income tax, which would be £6 for every

A Scottish parliament, he feared, would "come into confamily. But, he said, "like Oli- flict with Westminster" over

Part-time | Sharp improvement seen | Farmers to have direct contracts with supermarket

Supermarket chain Tesco has become the first UK food retailer to introduce direct producer contracts with farmers. Under the scheme launched yesterday, Tesco will detail production demands in advance to farmers and promise to huy a fixed quantity of fresh produce at a guaranteed

ver Twist it would ask for

price. Producer Contracts, as the programme which goes on trial this summer is called, marks the closer involvement of retailers in production spreading into the agricultural sector.

The initiative will be tested In the UK this season with four of Tesco's suppliers on a lim-

ited range of fresh produce. If the trial proves a success, Tesco, which huys more than Elbn worth of fresh produce per year and £5bn worth of British farm produce, plans to expand the scheme. Within underlying trend still three years, over half Tesco's suggested that imports across fruit and vegetables could be hought under producer con-

Tesco also says that if suc-

cessful the scheme could be rolled out to include farmers in

ent for a volume of prothe vegetable. Tesco will guarantee a con-

stant minimum price for the produce following discussions with the grower. If the retail price rises. Tesco has agreed to arrange a profit share with producers. Whatever happens to the market price, however, Tesco will still pay the agreed

the English season.

Within a Tesco producer contract, growers will make an duce each season, broken down to volumes delivered each week. This will be about 85 per cent of their programme for

"If the price falls, Tesco has the exposure and we don't lose out at all. We've got security," said Mr Mick Reditt of Manor Farm Packers, which supplies Tesco with 75 per cent of its white cabbages at the height of

The guaranteed minimum price is projected to be slightly below the market average, giv-ing Tesco both stability and a small reduction in costs

UK NEWS DIGEST

US institutional investors 'set to flex muscle'

US institutional investors, who are much more likely to vote their shares than their UK counterparts, are threatening to determine some of Britain's most contentious corporate governance issues, a leading UK pension fund warned yesterday. "The Americans are coming," said Mr Graham Allen, investment manager at Imperial Chemical Industries' £4.6bn pension

Speaking at the annual investment conference of the National Association of Pension Funds, Mr Allen said: "If we are not careful. UK pension funds are in grave danger of discovering that, through their inertia, a small minority of US investors are determining the outcome of contentious issues within the companies in which they are invested."

He cited as an example of future trends the recent ousting of Mr Maurice Saatchi, chairman of the advertising and market ing group Saatchi & Saatchi, which was engineered by the company's US shareholders.

company's US snareholders.

The percentage of association members voting all their shares in 1993 rose to 26 per cent, up from 20 per cent in 1990, while the percentage who do not vote at all stayed broadly unchanged at 24 per cent. Because more funds were contained in the 1993 figures, the propensity to vote is clearly on the rise, he said. Norma Cohen

Cross-Channel rail fares set

Travellers on the high-speed Channel tunnel Eurostar trains will be offered a wider range of fares from Tuesday with prices starting at £79 (\$118.50) for a London-Brussels return. Disappointing customer levels, particularly between London and Brussels have prompted European Passenger Services, the UK operator, to offer a lower rate to the Belgian capital than to Paris.

Services between London and Paris have typically been 75 to 80 per cent full while trains between London and Brussels have been less than half full. Prices will start at £79 for an Apex weekend standard class return to Brussels and £84 to Paris provided a Saturday night stopover is made. These

A new weekend return, which can be bought up to 30 minutes before departure, will be offered at £125. Senior citizens with a Rail Europe Senior card will he able to huy standard return tickets costing £104 to Paris and £99 to Brussels while youth returns for people under 26 years will be available at £84 and £79 respectively. Charles Batchelor

Film studio project plan

The establishment of a film studio to rival Pinewood and Shepperton, the UK's two largest studios, is planned by Millennium Group, an offshore company registered in the British Virgin Islands, with financial backing from Malaysia. The company has an option to purchase the Leavesden

Aerodrome from Rolls Royce plc, the aerospace company, for about £40m to develop a film and TV studio production com-

Leavesden Aerodrome, on 286 acres of land near Watford, was converted into film studios by Eon Productions last year for the new James Bond film Goldeneye, which is currently in production, as both Pinewood and Shepperton were fully booked. The proposed 500,000 sq ft development, Third Millen-nium Studios, would serve as a permanent base for Eon Productions and James Bond films. Scheherazade Daneshkhu

3m register in power sale

Share the power, urges the advertisement for the £4bn sale of shares in the UK's electricity generators. Private investors seeking to follow that advice have until high noon on Wednesday. Already, more than 3m people have registered an interest in taking National Power and PowerGen shares off the govern-



But regulatory and political risks are casting clouds over the issue. Professor Stephen Littlechild, the electricity regulator, ohviously is coming under intense pressure to take a tougher

The generators' failure to make substantial progress on disposing of 6,000MW of generating capacity could be used as an excuse to refer them to the Monopolies and Mergers Com-

The political risk is intensifying because the Labour party has gained support for its promise to tax utilities, and is likely to toughen the regulations if it wins the next election. *Peggu*

Rail union loses court bid

Britain's RMT rail union yesterday failed in its High Court hid for judicial review of government plans to privatise Railtrack, the state-owned body responsible for track, signalling and

Lawyers for the union, which has more than 45,000 members some 4,500 employed by Railtrack – argued that the government has acted outside its powers, contrary to domestic and European law. Mr Justice Dyson ruled the government had not acted unlawfully and there was, therefore, no arguable case to go to a full hearing. PA News

Grey years loom for the famous final salary pension The classic "defined benefit" pension, which pays each worker a Norma Cohen on financial problems which could lie ahead for Britain's retirees plating a change.

portion of final salary after retirement, shows signs of fading from the British landscape. Final salary pensions have been a

mainstay of remuneration packages for workers and senior management in Britain's biggest companies since the end of the second world war, but a handful of pension schemes go back even further.

They have spawned an entire support industry of actuaries, consultants and fund managers, all of whom congregate annually at Eastbourne at the investment conference of the National Association of Pension Funds (NAPF) to discuss how they invest the piles of assets which generate the cash needed to pay pen-

threatening to ahandon "final salary" provision each time changes in either tax advantages or regulations have made their administration more complex. But NAPF data shows that not a single hig employer has chosen to ahandon final salary

But now, a proposed law requiring employers to have enough assets to meet the promises they make is giving them pause for thought. Moreover, there is the widespread view that the go-go years of the 1980s which led to fantastic returns on UK equities may have come to an end. Those employers who have been able to finance their pensions for years without having to invest a

having to pay up. Earlier this week, Imperial Chemical Industries announced its pension scheme was £189m short of what it needs to meet all its obligations to workers and that it will have to add that cash over the next few years.

large industrial pension schemes attending the Eastbourne conference said their boards of directors were at least discussing whether a change was necessary. The most heated debate of the conference was about exactly how much the government's proposed Minimum Solvency Requirement (MSR) would cost

Many of the representatives of

Mr Richard Lapthorne, finance

lated that even a scheme whose assets exceeded its liabilities by 15 per cent faced a 38 per cent chance of falling below the requirement at some time. That could prompt the employer to add significant amounts of cash, in the worst cases, within

Although the government has gone to great lengths to explain how its policy would work - bolstered by the explanations of leading actuaries – employers are terrified. Mr Lapthorne also articulated one

of the home truths of pension provision that many employers have been reluctant to talk about. "The UK has probably enjoyed a low cost of pen-sions for far too long," he said, not-For years, employers have heen penny of their own cash are now director at British Aerospace, calcuing that in 1993, non-wage costs were

only 27 per cent of total labour costs in the UK compared with 30 per cent in the US and 45 per cent in Holland, Germany and France Not only have employers not had

to contribute to their employees' pensions, the pools of pension assets have been used in many cases to sweeten redundancy programmes by offering early retirement benefits to sacked workers. The benefits of these redundancy

plans have had a salutary effect on the profit and loss accounts of many employers.
If employers ahandon these

schemes, it is clear they will lose some flexibility. However, faced with returns for the foreseeable future,

Instead of pension payments based on final salary, employees will earn "money-purchase" pensions whose value reflects the amount of cash both the employee and employer have contributed over time as well as the investment returns.

The pensions manager at a large Midlands-based manufacturer, who asked that his company not be named, said: "We will probably be setting up a new, defined contribution scheme for new workers." The employees had not yet been told, be

"In 15 years' time, we will be fac-ing a time bomb," he said, explaining that new workers will realise their pension benefits fall far short the prospect of far duller investment of what they are likely to need in old

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United Friendly shares surge

By Patrick Harverson

Sharea of leading life assurance companies surged yesterday after the government approved plans by United Friendly to restructure its long-term life funds so that millions of pounds in surplus funds can be distributed to shareholders.

The group's shares soared 92p to 606p and other big gains were made by Britannic Assurance, up 71p to 505p, and Ref-uge Group, up 89p to 339p. Their business and structure are most comparable to United Friendly's.

United Friendly is the second life insurer to be allowed to transfer some of the profits within its fund to shareholders. In June 1992, London &

Changes at

Computing

Clinical

By Paul Taylor

Manchester received approval from the Department of Trade and Industry to offer shareholders access to surpluses in its with-profits life funds. The London & Manchester

ruling was meant to settle the dispute over whether fund surpluses belonged to policy-holders or shareholders, but the long delay in the DTI granting a second life assurance company similar approval ensured that doubts remained over the ownership of so-called

orphan assets". Yesterday, industry analysis said the DIT's agreement with United Friendly greatly increased the likelihood that shareholders of other life assurance companies would gain access to orohan assets. Speculation that several

seek approval to release sur-plus funds to shareholders prompted a rush to buy life assurance stocks. Analysts estimated that orphan assets could total as much as £1.7bn at Britannic and £850m at Refuge. The shares of composite insurance companies with sizeable life funds also rose.

Based upon the DTTe agree-ment with United Friendly, orphan assets are deemed to be the surpluses on life funds above and beyond assets which have been attributed to policyholders to meet their "re able" expectations. In United Friendly's case, the orphan assets available to shareholders represented £275m of its more than £2bn life fund.

holders. The £275m will be kept in the fund and shareholders will receive a normalised return on it, probably in the form of a higher dividend. As one analyst said: "United Friendly's dividend could double on the back of this." Under the deal with the DTL

shareholders previously dented eccess to orphan assets will now have access to 10 per cent of the excess funds from the company's with-profits business. The remaining 90 per cent will be distributed to

Separately, United Friendly said that any compensation made in relation to the misselling of pensions would be paid from shareholders' assets.

Verity doubles to £909,000 and promises final pay-out

That money, however, will

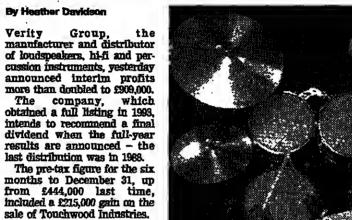
Clinical Computing, the medical software group which came to the market a year ago, yesterday reorganised its

were floated at 135p but which closed yesterday unchanged at their 12-month low of 60p, said Mr Michael Gordon, one of the co-founders and formerly managing director, will be replaced by Mr Jeremy Woan as executive chairman.

Mr Woan, appointed chief executive in January last year shead of the flotation, will focus on developing corporate strategy, strengthening the US operations and building thirdparty technological and com-mercial relationships.

Mr Gordon will remain a non-executive director and will become chairman of a recently established technical research subsidiary.

Mr David Main, who became finance director in September, becomes managing director. He will retain responsibilities for the company's financial operations and focus on building Clinical's UK operations and broadening its commercial relationshipa within the



Farad Azima: expects Premier Percussion to drum up solid profit

in the drumming world in December when it acquired Premier Percussion, drum kit maker to bands as diverse as expenses of the £1.85m deal were financed by a £1.3m Iron Maiden, Joe Loss and the Coldstream Guards. Premier rights issue last month. had been bought out by its management from Yamaba of Mr Farad Azima, chief executive, said he expected Premier Japan only two years before. to contribute "solid profits" to the cash element and the second half results.

financial year as part of the

220m total to redesign com-

puter systems and infrastruc-

It is paying IBM Consulting for the first research phase of

the operation and is now

returns from the investment

M&G expects to enjoy

selecting contractors.

Verity recently entered into an innovation agreement with the Defence Research Agency to develop flat speaker technol ogy for domestic applications, as one of only two licensees

M&G to cut staff in switch to unified computer system

By Nicholas Denton

M&G Group, the fund management company, is to introduce a new computer system over the next three years at a cost of £20m and with the loss of more than 70 lobs. One unified system will

replace 14 different computer networks, each dealing with particular financial products such as pension policies, personal equity plans or unit

The new system will remove the need for staff to spend time

profits standstill

Sbares of Honeysuckle tumbled 10p to 59p yesterday after the USM-traded women's

fashion wear company accom-panied an interim profits

standstill with a guarded

warning on trading.
On turnover from continuing operations of £10.7m
(£12.7m) pre-tax profits for the

six months to November 30 edged ahead from £834,000 to

Mr David Serr, the chairman

who has seen the company grow from its Sheffield market

stall origins, said he was dis-appointed that expected growth had been held back by the mild winter and "unex-pected difficulties with deliv-

He hoped that benefits of

cost cutting and rationalisa-

tion would come through in

the next 12 months and

accordingly the interim divi-dend is held at 1p from earn-

ings per share of 6.5p (6.7p).

Yr to Dec 31 6 mills to Dec 31

6 miles to Oct 31
6 miles to Nov 30
6 miles to Dec 31
77 to Sept 30

2840.000

Honeysuckle

shares hit by

navigating between different computer programmes. Having all information on a customer instantly available will also allow staff to sell additional

Last year's interim result

saw Verity - formerly known

as Wharfedale - return to

Group turnover was 30 per cent ahead at £15.1m (£11.6m)

and earnings per share rose to

Verity caused reverberations

profit after five years.

0.8p (0.2p).

products.

M&G is to dispense with 70 temporary staff, and expects some impact on the number of permanent employees. Some staff will be moved to deal directly with customers. The cuts will come out of 550 administration and informa-

tion technology staff at M&G's headquarters in Cheltenham. The company is committed

after three years. The company has acted partly because of the considerable growth in per-sonal equity plans and other new business experienced over

F&C Special Utilities Trust plans to raise £60m with S shares

By Roger Taylor

Foreign & Colonial's 261m Special Utilities Investment Trust is planning to raise up to £60m with an issue of S shares - only the second ever S share issue and the first aimed at retail investors.

The money raised will be the money raised will be kept in e separate pool and the dividend on S shares will depend solely on this pool. The yield is expected to be about 3.5 per cent. Warrants will be issued with the S shares on a 1-for-5 basis.

The issue depends on approval by both income and capital shareholders, who have first claim on the new issue. The trust invests in utility companies worldwide with a bias towards Europe to ensure that it can be held in

(8.85) (23.9) (6.82) (12.7) (11.6) (2.79)

26.8 7.94 10.7 15.1 1.24

___ Yr to Jan St 148.4 (179.6)

(2.24) (0.544) (902) (0.16) (0.834)

(0.25)

0.255L (0.133L)

a personal equity plan. F&C said it was proposing the S share issue because it did not wish to disturb the existing structure of the special utilities trust but had identified a num-

ber of new opportunities for buying into smaller utilities in There will be a limited placing of about £20m of S shares. F&C is also hoping to raise a further £20m to £30m from a public offering. Public demand

for new offers, however, is currently low. The launch of the Jupiter Tyndall Investment Trust of Investment Trusts raised only £674,000 from its public offer earlier this month. Assuming shareholders' approval, the issue, sponsored Warburg Securities, will take place next month, closing on March 28.

Bourne End venture buys **Marlowes**

By Simon London Property Correspondent

Bourne End Properties has formed its second joint venture with the Whitehall Fund, an investment fund managed by Goldman Sachs, to buy the Marlowes Shopping Centre in Hemel Hempstead, Hertford-shire, for £45m.

The centre is being sold by the Church Commissioners the Church of England financ ing body. Earlier this month the Commissioners said they intended to sell the much larger MetroCentre shopping complex in the north-east of England and reduce their over-

all exposure to property.

Bourne End is investing £2.25m for a 15 per cent stake in a new off balance sheet com-

in a new off balance sheet com-pany which has been formed to buy the Marlowes Centre. The Whitehall Fund will own the remainder of the equity in the new company, with debt finance coming from a £35m five year fined-rate term loan from GE Capital.

Marlowes produced rental income of £3.8m, suggesting e yield of about 8 per cent at the purchase price. However, 15 per cent of the centre is vacant and rental income will rise to £4.5m if tenants can be found

for the empty space. In November, Bourne End formed a similar joint venture with the Whitehall Fund to buy a £71m portfolio of office and retail properties.

Mr David Roberts, property

director of Bourne End, said the company was prepared to do more joint ventures with the Whitehall Fund so long as the value of the assets held in this way did not exceed the value of Bourne End's main

8.57 1.134, (0.831.)

Campari Hongkong camp could to launch rescue rights issue and Fleming are committed to buying the bulk of these et 88p

Camparl International, the sportswear and leisure com-pany which has bad its shares suspended since early January, has said it is "highly likely" to launch a rescue

By Geoff Dyer

rights issue.
The news emerged yesterday as the company announced a sweeping reorganisation of senior management, with the appointment of Mr Pelham Allen as chairman and chief Mr Allen is the vice chair-

man of FW Morgan – a timber importer and distributor based in south Wales – and has been advising the board on the Mr Christopher Cheng, the former chairman, and Mr Kit Maunsell, the former chief

executive, will remain as nonexecutive directors.

Mr David Palmer, managing director, is leaving the company after only taking up the post in August. He joined Campari as finance director in

Mr Palmer will continue to advise the board until the end of March when the refinancing is expected to have been completed. "It is highly likely that there will be a rights issue in the next two or three weeks," he said. The company refused to give any more details of the

In the six months to June 30, Campari reported a pre-tax loss of £3.96m, with a 13 per cent drop in sales, following a loss of £8.61m in the previous year. The company expects to take a restructuring charge of about £3.7m in the second

Campari requested on January 16 that its shares be suspended pending agreement on refinancing proposals. Mr Palmer said he was leav-

ing because the reorganisation meant that the group did not need a UK-based managing director. The 30 redundancies planned in the UK will leave only a sales operation. Distribution has been cen

tralised in the Netherlands and the TIK warehouse closed down. The finance department and the information technology function are also being moved to the Netherlands and the group's design activities

get half of Trafalgar shares. Hongkong Land, SBC and would rise if the bid

More than half of Trafalgar House's share capital could be in the hands of Hongkong Land and the two companies' advisers if the conglomerate's £1.2bn bid for Northern Electric is successful. Swise Bank Corporation,

adviser to Trafalgar House, could be left with convertible shares representing 14 per cent of the fully diluted equity after underwriting the final offer.

A further 3 per cent could be held by Robert Fleming, adviser to Hongkong Land, including shares owned by the

bank's fund management arm. Hongkong Land, which currently owns 26 per cent of Trafalgar's ordinary shares, could be left with a holding of 32 per cent, assuming full conversion of preference shares.

Trafalgar's final offer is being funded partly by a £735m issue of convertible preference

paper loss of about £25m. though they stand to receive underwriting fees of more than

written price.

They argue that the current convertible price has been hit by Trafalgar's profit warning

the cash alternative. Since this

is currently higher than the

paper offer, most Northern

investors are likely to opt for

The underwriting is split

between Hongkong Land (the first £315m), SBC (£280m),

Fleming (£125m), UBS (£10m) and Cazenove (£5m). It is

thought that very little has

been passed on to sub-under-

writers since the convertibles

are trading 3p below the under-

The underwriters are cur-

It would not be the first time that SBC ended up owning a large stake in a client linked to a share to tha extent that Northern shareholders opt for

Jardine Matheson In December, the flotation of Matheson Lloyd's Investment Trust flopped leaving SBC with 45 per cent of the shares. They closed yesterday at 83p, including the warrants, compared

The trust's Lloyd'e adviser is a joint venture between SBC and JIB, which, like Hongkong Land, is controlled by Jardin Matheson

with an iseue price of

On Thursday, the day the final offer was announced, rently showing e notional Robert Fleming'e investment management arm bought I lm Trafalgar convertibles, increasing its bolding of the preference shares to 5.03 per cent. It also bought 1.25m ordinary shares taking its stake to 4.24

Hi-Tec shares tumble after profits warning

Shares in Hi-Tec Sports fell 17 per cent yesterday after the sports shoes and leisurewear manufacturer issued a profits

Hoare Govett, the company'e broker, subsequently lowered its forecast for full year pre-tax profits on continuing business from £2m to £1.25m. The shares fell on to 29p.

The statement follows a string of poor results which have seen the shares fall from a high of 207p in May 1992. Mr Frank van Wezel, chairman, said: "Demand for foot-

the autumn, in part because of the warm weather. Hi-Tec has also suffered from tough competition in the US.

Hi-Tec incurred a pre-tax

loss in the six months to July 31 of £7.11m, after an exceptional restructuring charge of £5.91m and losses of £1.95m on discontinued items which also accounted for an interest charge of £202,000.

In November Mr van Wezel, whose family owns a 55 per cent stake, split his job of chairman and chief executive. with Mr Terry Mackness taking over the latter role.

HI-Tec Sports Share price (pence)

Source: FT Graphite Hi-Tec is changing its year end to March 31. Mr van Wezel

said that the January year end

left the company showing

unusually high stock levels in

Heavy demand for A&W offer

By Motoko Rich

The public offer of shares in Albright & Wilson, the chemicals group being spun off by Tenneco of the US, is thought to have been heavily subscribed, with the full clawback

taken up. Applications closed yesterday for the 15.7m shares on offer, et what analysts have described as the cheap price of chemicals group, makes spe-

150p. A total of 313.5m shares cialist ingredients for house will be floated when dealings hold goods and foods. The offer begin on March 8.

A last-minute rush for application forms suggested there was heavy retail demand. Up to 15 per cent of the shares were available under a clawback arrangement. One analyst said the issue could be up to three times subscribed. A&W, the UK's fifth largest is expected on Monday.

hold goods and foods. The offer price values the group at £470.3m - well below the £600m Tenneco was hoping for At the offer price, A&W is on a prospective earnings multiple of 10 - below its peers such as Laporte and Allied Colloids at about 13 times. A formal announcement of the take-up

Speaking a different language

executive or Biscutts, has a problem which he bopes is only short-term: at 344p, UB's share price is almost back to where it was when he took charge four

years ago. One solution, understandably, he does not wish to embrace. UB's name crops up regularly in City takaover rumours. A bid would enliven

the share price.
Although the rumours are annoying, they are not dis-tracting, be says. "The best way for us to proceed is to run our business brilliantly. Then it's up to someone else to see if they can run it better."

Certainly, investors have had reason to be cool towards UB's past financial performance. From 1989 to 1994 (based on City forecasts), UB's earnings per share fell 15 per cent, while earnings of the food

manufacturing sector rose almost 30 per cent. UB's divi-dends rose 11 per cent, but the sector's rose some 35 per cent. By standard measures, UB'e shares are not seriously underpriced. They are trading on ebout 14 times forecast 1994 earnings with a gross dividend of 5.5 per cent. But Mr Nicoli argues: "A very distorted view of our business is developing which is not shared by informed investors." The share price gives no credit, he says, for the future value shareholders should receive now that UB has achieved, or is about to achieve, the five strategic goals

it set itself five years ago.

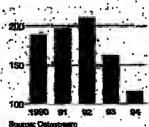
These were to develop its core McVitie's hiscuit and KP snack-food business in the UK, expand in continental Europe, rebuild Keebler, its US biscuit and snack business, establish an Asia Pacific base, and revitalise Ross Young, its UK frozen food business. Mr Nicoli admits sharehold-

ers will have to wait another year before they begin to see the benefits flowing strongly to the dividend cheques. The consensus City forecast is for 1995 earnings and dividend growth of only 8 and 4 per cent. The City is divided on whether the pay-off that man-

agement promises is worth waiting for, or even if it will materialise. Some analysts and investors believe the pressures on UB from competitors and retallers mean its strategic success will fail to deliver the full United Biscuits' management continues to test shareholders' patience. Roderick Oram reports

United Biscuits

Pre-tax profit (2m)



Moreover, UB remains a

heavy consumer of cash

because of investment in plant.

acquisitions and rationalisa-

tion. The outflow before financ-

ing was about £100m last year, pushing net debt to about

£450m and gearing to 85 per cent, one analyst estimates. "They will have to pay the

whole of 1995'e dividend out of

borrowings," adds Ms Arabella Cecil, Credit Lyonnais Laing's food analyst. She is so pessi-

mistic about UB's competitive

pressures and weak cash gen-

eration that she is not even

sure it is e bid target.
Others believe the pay-off will come, but it is better mea-

sured by complementary valuetion methods common to

branded consumer goods producers. One such is stock mar-

ket capitalisation as a percent-

age of turnover, where

turnover is a measure of the

company's muscle in its prod-

uct markets. On that basis, UB

is valued at only half its

annual turnover. Companies

with weaker brands and higher

costs than UB routinely

change owners at much more

"The market'e preoccupation

with earnings multiples often leads to value anomalies being

created," says Mr Alan

Erskine, food analyst at Nat-

West Securities. Tomkins' pur-chase of RHM, Tesco's of Wm

Low and, more pertinent to UB, Nestlés' acquisition of

Rowntree were all examples of

buyers finding value where

shareholders had not, he says.

UB's virtues, its supporters

believe, lie in its brand

strengths in biscuits and

snacks, its skills in product

than one times turnover.



1990 91 92 93 94 95 throttle e year later.

Share price (pence)

innovation and marketing, its low-cost production and its geographical spread. It is also unusual for playing both ends of its markets: It uses its well-known brands et the premium end while at the commodity end it uses its efficient plants to produce own-label goods for retailers.

Mr Nicoli says these principles are paying off. McVitie'e remains one of the highestmargin food business UK, despite a tough few years. Its trading margin has fallen some four percentage points from just under 16 per cent. Some of the decline reflects UB's decision to spend more on marketing to build the brand. A sharp rise in raw material costs such as packaging have not been fully recovered in higher selling prices. But UB believes greater efficiency and product innovation will make up much of the difference.

ts crisp and snack business, KP, has had an even harder time thanks to overcapacity in the industry and supermarket price wars. But those adverse trends are showing signs of reversing in the UK, while KP continues to expand on the continent. UB and PepsiCo share leadership of the European snack-foods market with 23 per cent each. In the US, "we've started again with Keebler". Second in the US biscuit market with only an 18 per cent share against Nabisco'e 55 per cent, Keebler has had to completely overhaul production and distribution. Mr Nicoli says the benefits will begin to show at the end of this year and hit full

As planned five years ago

UK and US, whose combined share of the group'e sales has fallen from 96 to 78 per cent and share of trading profits from 98 to 79 per cent. Meanwhile, continental Europe has gone from 3 per cent to about 15 per cent of both measures and a promising base has been built in Australia and China Lastly, even Ross Young, the

UB has reduced reliance on the

legacy of McVitie'e ill-starred 1980s diversifications, has responded to treatment. "Two years ago people were telling us Ross Young was virtually worthless," Mr Nicoli says. Now, with growing shares of its chosen market segments such as pizza, seafood and desserts, it contributed £16m to interim group trading profits

Mr Nicoli and his manag ment team, most of them still in their 40s, are keen to take these achievements to their sharebolders. "We've never resisted the value debate. Unfortunately, management

tends to talk about value in terms of its skills in branding. marketing, manufacturing and innovation. Shareholders want to hear about share price, earnings per share and dividends. Within two years, manage-

ment's definition of value could begin to translate into something financial sharehold-ers will appreciate. But in the meantime, Mr Nicoli and his colleagues run the risk share holders will lose patience and sell out to a new corporate owner willing to wait for or accelerate - the pay-off.



Profits at Nordbanken soar 80% to SKr4.82bn

By Christopher Brown-Humes In Stockholm

Nordbanken Sweden's yesterday reported a record profit for 1994, and a higher profit than any other Swedish bank, just two years after being rescued by the state under the weight of buge

The bank, which is to be privatised later this year, said operating profits rose 80 per cent to SKr4.82bn (\$663m) from SKr2.66bn in 1993. The figure outstripped the SKr4.1bn profit unveiled by Svenska Handelsbanken, one of Nordbanken's main competitors, earlier this week. It also compares with Nordbanken's 1992 deficit of SKr16.6bn, the biggest deficit in Swedish banking history. The dramatic improvement

tion of Gota Bank at the start halve to SKr2.17bm, or 0.8 per of last year and the fact that the majority of both banks' problem loans were hived off into separate state-run "had banks". Nordbanken and Gota were the biggest victims of Sweden's 1992 bank crisis. requiring about SKr60bn in direct state support and guar-

Mr Hans Dalborg, Nordban-ken president, said the state financial reconstruction had provided the basis for the bank's recovery. But he also highlighted the bank's "very focused strategy" and a 25 per cut in staff numbers.

"Our ambition is to become the best retail bank in Sweden. We will concentrate on private people, small and mediumsized business and the public The bank saw credit losses

cent of landing, from SKr4.22bn. However, there was a deterioration in the final quarter when the bank made extra provisions to cover its exposure to tenant-owner associations hit by high long-term interest rates.

Nordhanken plans to pay the

state a SKr1bn dividend, 66 per cent more than in 1993. The payout corresponds to 38 per cent of net income of SKr3bn. Mr Dalborg said the bank hoped to achieve similar prof-Its in 1995, with higher credit demand and lower credit losses helping to compensate for a

margins squeeze. Mr Goran Persson, Sweden's Social Democratic finance minister, said earlier this month that the government planned to sell 100 per cent of Nordbanken but the sell-off was



Mr Hans Dalborg: looking for similar result in 1995

delayed until the second half of the year because of unfavourable market conditions. The sale, which may take place in stages, is expected to raise up to SKr20bn.

Meanwhils, Föreningsbanken reported a SKr167m operating loss for 1994, down from SKr24bn a year earlier as loan lossee fell 46 per cent to SKr2.4hn from SKr4.4bp.

Lower oil prices hurt Japanese oil refiner

By Gerard Baker in Tokyo

minium producer, and Brambles the transportation group Lower oil prices and rising yesterday announced subcosts produced a sharp fall in pre-tax profits last year at stantial profit increases and made bullish predictions for Showa Shell Sekiyu, the Japanese oil refiner and distributor the current trading period. affiliated with Royal Dutch Comalco's net profit, calculated on a joint venture basis

In the year to the end of December, parent profits before tax and extraordinary tiams dropped by 33 per cent on the year before to Y24.6bn (\$254m).

Sales dipped by 8.3 per cent to Y1,400.6bn, the third suc-cessive annual decline.

Mr Masso Kolwa, a board director, said retail petrol prices had declined as a result of tougher price competition of tougher price competition in a generally sluggish mar-ket, requiring the company to trim its wholesale prices. This more than offset a 5 per cent increase in sales by volume, caused by higher demand for oflused in generating electric

Last year's hot summer led to a surge in power demand from increased use of air-conditioning systems.

The company managed, however, to complete the process of writing off losses from failed forward exchange contracts. In the early 1990s the company entered into a series of forward US dollar contracts to pay for crude oil and other imports which went badly wrong when the dollar fell

against the Japanese yen.
Write-offs for such losses
were down from Y23bn the previous year to Y9.4bn in 1994. After-tax profits rose by 41 per cent to Y12.7bm as a

profit margins.

Weak demand for office

buildings and cars depressed

Comalco and Brambles by CRA, said that the advance was largely due to higher metal prices and a turn-round on its offshore rolling operations, and came despits the adverse impact of the etronger Australian

Profits increase strongly at

It suggested that the outlook for aluminium prices remained positive and said it expected production to rise. "Demand is and including Its equity in expected to increase in 1995, although not as strongly as in 1994," it added. tax to A\$119.4m (US\$87.9m), in

The final dividend goes up from 3 cents to 7 cents a share. Brambles, which has suffered from an expensive diversification in the US waste business, amounced an operating profit before abnormal items and tax of A\$140m.3m, up from A\$120.9m a year ago. After abnormals and tax, the figure

was Asss.2m, compared with the A\$313.9m loss seen in 1993-94 - largely caused by a A\$377m charge relating to the US waste assets. Sales in the latest half-year

were up by 12.2 per cent at A\$1.44bn. The improved tradmg profits came from the core Australian interests, Europe, and the non-waste businesses in North America. The interim dividend is two cents higher at 32 cents a share

In the light of recent speculation, Brambles said that it had ruled out any interest in the A\$9bn sale of the state electricity assets in Victoria, but continued to look at possible investment opportunities being thrown up by the Australian federal government's decision to sell off most of the nation's airports.

Own-account trading plunge hits UBS

By Ian Rodger in Zurich

Union Bank of Switzerland, tha country's largest bank, said its net income fell 29 per cent last year to SFr1.6bn (\$1.3bn), mainly because of a 64 per cent plunge in earnings from own-account trading. However, tha bank forecast

at its annual press conference a partial profit recovery this year and the directors are recommending that the dividends be maintained.

The bank, which is in the midst of a governance row with its largest shareholder, BK Vision, revealed that it had committed SFr1.3bo to buying its own shares during and after been delegated to deal with

Klöckner-Humboldt-Deutz (KHD), the

ailing German engine maker, yesterday said that a group of about 30 banks had

agreed to a rescue plan which would give

the company extra funds worth about

The group had been talking to the banks

since the end of January when it suddenly

reported unexpected losses of DM358m for

By Michael Lindemann

a proxy battle last autumn. Mr Robert Studer, chief execntive, poured cold water on rumours of an early rapprochement with BK Vision, an investment company controlled by Mr Martin Ebner'e BZ financial group. BK Vision is challenging in the courts the

decision of a UBS shareholders'

meeting last November to con-

vert registered shares into Mr Studer said UBS was "comfortable" ebout its legal position and that the board ruled out any negotiation over the UBS share structure or the bank'e broad based strategy.
A group of specialists had

management could get on with normal business.
UBS had earlier indicated its

willingness to negotiate over the size of its board, which Mr Ebner proposed cutting from 23 to nine members last year. The bank announced yesterday that it would propose a reduction to 20 at the next shareholders' meeting in April. Mr Studer admitted that UBS

had "clearly miscalculated" interest rate trends, the main cause of the 64.2 per cent drop in trading revenues to SFr1.04bn. By contrast, net interest income was up 0.9 per cent to SFr3.7bn in spite of squeezed margins and net commission income was up 2.8 per cent to SFr4.16hn. Operating expenses fell 2 per cent to SFr5.6bn. Provisions for

bad loans and value writedowns dropped 20.4 per cent to SFr1.78hn, but remained higher than expected. A SFr236m provision for the

drop in value of its own shares purchased significantly worsened the result.

Total assets at December 31 were SFr326.4bn, 4.9 per cent higher than a year earlier. Shareholders' funds also advanced 4.8 per cent to SFr23.8bn. Return on equity was 7.5 per cent, well below the bank's mid-1990 target of 10

The overall rescue package, which also

includes a capital write-down after the

rights issue and the issue of convertible

participatory certificates, is worth

KHD hopes to produce 65,000 engines at

its new plant this year, still well short of

the break-even point of 100,000 engines

which it does not expect to reach until

The company will pay a divi-Banks agree DM380m KHD rescue plan dend for the year of Y10 per share, including a Y1 bonus commemorating the tenth anniversary this year of the merger between Shell Sektyu one rights issue at DM75 per share which is expected to raise DM180m. and Showa Oil, a spokesman

> For the current year, Shows Shell forecasts pre-tax profits at Y30hn on sales of Y1,350hn. In August, the company plans a share split in an effort to pass higher profits on to existing shareholders, bring-ing the number of outstanding shares to 876,850,400.

NEWS DIGEST

ASIO7m from AS28m.

A\$2:17bn_

By Nikki Talt in Sydney

Two big Australian groups

Comalco, the integrated alu-

results of consortium compa-

nies, rose from A\$36.7m after

the 1994 calendar year. Revenues were up to A\$2.36hn from

Operating profit after tax.

Comalco, which is controlled

but before allowing for super-annuation adjustments and

abnormal items, rose

Earnings at Asahi Glass rise sharply

Asahi Glass, Japan's leading glass maker, posted e sharp rise in earnings for the year to last December as a result of cost-cutting and restructuring, writes Emiko Terazono ir

The company's consolidated pre-tax profits rose 59.1 per cent to Y22.1bn (\$331m) on a 1.1 per cent rise in sales to Y1,240.9bn. Net income increased 58.1 per cent to Y17.4bn while operating income rose 55.8 per cent to

Asahi said its non-consolidated sales fell 5.9 per cent to Y907.2bn due to sluggish sales in its mainline glass operations; recurring and net earnings rose thanks to higher dividend income from its affili-

Unconsolidated current profits for the year to December rose 4.7 per cent to Y27.5hn and net earnings rose 7.5 per ent to Y16.6bn. Operating income, however, fell 24.6 per cent to Y11.5hn due to lower

non-consolidated glass sales by 2 per cent in epite of an increase in glass bulb exports and glass for houses. Declines in plant investments wiped out gains stemming from the rise in production of integrated circuits, liquid crystal panels and optical fibres.

Asahi, however, is bullish this year due to a shortage of glass supply overseas, and expects to remain profitable even if the dollar remains around the Y97 level.

Petrofina to buy Montefina stake

Petrofina, the Belgian petrochemicals company, yesterday announced it would buy the 50 per cent interest in Montefina, Europe's largest polypropylene plant, currently held by the Italian Montedison group, writes Caroline Sonthey in

The deal, which has been foreshadowed, gives Petrofina 100 per cent control of the Belgium-based plant and the right to its production capacity. Petrofina also gains the right to expand polypropylene pro-duction in Belgium and the US, using Spheripol technology, one of two main technologies used for making polypropyl-

The deal follows e EU Commission ruling last year that Montedison had to divest itself of its share in Montesina. which it set up as a joint venture with Petrofina. The ruling followed the commission's antitrust investigation into a joint venture between the Anglo-

Dutch company Royal Dutch/
Shell and Montedison.
For a two-year period Petrofina will supply polypropylene
to Himont, which is Montedison's plastics subsidiary now in a joint venture with Shell. Montefina produces 380,000 tonnes of polypropylene e year. The acquisition, combined with the opening of a new plant in Texas, will bring Petrofina's polypropylens capacity to Im tonnes a year.

Sales recover at French retailer

Sales at French retailing group Casino, which fell by 0.8 per cent during 1994, are recovering again and have been up since the start of the year, said Mr Georges Plassat, finance director, Reuter reports from

He said 1994 sales had been notably affected by restructuring at the Rallye chain, which meds a loss of FFr100m (\$19m) in 1994.

Casino unveiled its 1994 financial results, which showed net attributable profit of FFr543m. a 7.5 per advance on the 1993



1994 and forecast further difficulties until

a new engine factory reached break-even

in 1997. Shares in KHD rose 50 pfennigs on

news of the deal to close at DM59.50, down

from a high last year of DM161.50.
The banks, led by Deutsche Bank which

holds a 36 per cent stake in KHD, have

agreed not to call in the company's debts

A group of 11 German banks have also agreed to supply fresh loans worth DM207m and will take part in a four-for-

of about DM1.35bn until at least 1997.

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and Brambles

FINANCIAL TIMES WEEKEND FEBRUARY 25/FEBRUARY 26 1995 ★

WEEK IN THE MARKETS Cocoa's uptrend continues

After several failed attempts Exchange's second position cocoa futures price yesterday broke through the £1,050-a-tonne barrier, a level last seen in late August 1994. The move was halted at £1,058, however, as the market recoiled from expected strong resistance at \$1,060. By the closed it stood at £1,049, up £10 on the day and £28 on the week. Traders said the upward

break was based on reasonably healthy fresh volume and expectations of further technical tightness in coming weeks. The tightness that has been supporting cocos prices recently was still evident at yesterday's close in the \$7 premium for the prompt March position over May; but that compared with \$12 at the end

compared with \$12 at the end
of last week.

LCE robusta coffee futures
were also firm. After shrugging
off an overnight setback in New York the May delivery position move up to \$3,054 a tonne before closing at \$3,052, up \$49 on the day and \$194 on the week. The price has now bounced by \$460 from the low reached less than three weeks ago but remains about \$1,000

LASE WARRHOUSE STOCKS (As at Thursday's close)

Jourse		
Aluminium	-26,650	to 1,422,425
Aluminium alloy	-280	to 28,500
Соррег	-5,400	to 283,60G
Leed	-2,650	to 313,825
Nickel	-828	to 135,482
Žinc	-11,950	to 1,111,225
Tin	−430	to 25,326

below last year's 81/4-year peak, which was reached after two severe frosts and a prolonged drought in Brazil, the world's biggest producer.

The rally has been encouraged by supply shortfalls from countries such as Cameroon and the Ivory Coast, in west Africa, and growing concern about about a dry spell in Columbia, Brazil's neighbour and the second biggest pro-

WEEKLY PRICE CHANGES

ducer. In addition to these fac- BASE METALS tors the market was underpin-ned this week by news from Brazil about an imminent release of funds for a private-

sector led stock retention, traders told the Reuters news agency. And there was relief that a meeting between the Brazilian private coffee sector and the government had pro-duced a plan for a relatively slow release of the government stockpile to domestic roasters.
At the London Metal Exchange the announcement yesterday of generally bigger-than-expected declines in exchange warehouse stocks brought some relief at the end of a week that had seen most contracts retreat further. But nearly all base metals finished down overall (the exception

was lead).

Dealers told Reuters that the pace-setting copper and aluminium markets were "wary" of a test of key technical sup-port at \$2,780 and \$1,840 a tonne respectively, for the three months delivery contracts. The copper price closed yesterday at \$2,535.50 a tonne, up \$8 on the day but \$28.50 down on the week; aluminium was up \$3 on the day at \$1,874.50, down \$42 on the week.

The gold price went into retreat yesterday afternoon after pushing against upside resistance for most of the week. The expiry of February options at 1430 GMT was not followed by the break-out some traders had expected and investors holding long positions in anticipation of a break above \$380 a troy ounce decided to liquidate. At the London bullion market close the price was \$375.90 an ounce, down \$3.10 on the day and \$2.50 on the week.

"Everybody was get friendly towards the mar one dealer told Reuters, that's a sure sign it's gon come off."

Next week, traders said, the bullish sentiment should return and gold, unfettered by option positions, could make another attempt at breaking \$380. The next target after that would be \$385.

	Latest	Chenge on week	Year	High	Low
old per troy oz.	\$375.90	-2.50	\$376.70	\$396.50	\$369,50
ver per troy az.	295,500	-4.65	351.00	384.500	290.550
aminium 98,7% (cash)	\$1838.6	-44.0	\$1293.0	\$2105.5	\$1107.50
oper Grade A (cesh)	\$2855.5	-32.5	\$1864.5	\$3055.0	\$1731.50
ed (cash)	\$577.0	+3.5	\$475.0	\$860.0	\$428.0
deal (cash)	\$8117.5	-302.5	25855 .	\$10180	\$5210.0
c SHG (cash)	\$1024.5	-11.0	2956	\$1208.6	\$800.6
(cush)	\$5390.0	-18 -	36475	\$8470.0	\$4730.0
con Futures May	£1049		2926	£1124	2350 .
God Futures May	\$3062	4194	\$1235	\$4091	\$1175
GRY (LOP FIRM)	\$365.3	+8.9	\$280.7	\$363.8	\$252.9
riey Futures May	2103,40	-1.06	2104.75	£106.15	292.65
nest Futures May	£109.65	+0.70	2102.95	£117.50	297.80
tion Outlook A Index	104,650	+3.50	82,60c	101.05c	62,45c
ool (84s Super)	532p	+20	373p	532p	342p
(Bront Bland)	\$16.912	-0.20	\$13,445	\$18.61	\$13.16

COMMODITIES AND AGRICULTURE

	Cash	8 miles
Close	1836-37	1874-75
Previous High/low	1833-84	1871-72
AM Official . Karb close	1551,5-52.5	1890.5-90,0
Open int. Total daily turnover	220,928 43,047	
M ALUMINIUM ALL	OY (\$ per tonn	B)
Cicse	1825-35	1864-85
Previous High/low	1819-20	1850-80 1880-1866
AM Official Karb cicee	1845-48	1880-82 1860-85
Open int.	2,734	
Total daily tumover III LEAD (5 per tonne	1,030	
Close	575-79	594-08

AM Official	584.5-85.0	602.5-603
Kerb close Open Int. Total delly tumover	38,491 6,637	507-4
M NICKEL & per tor	rie)	
Close	8115-20	8260-85
Previous	8190-206	8339-40
High/low	8239/3237	8380/8240
AM Official	8239-40	6379-80
Karb close .		8245-9
Open int.	57,206	
Total daily turnover	14,091	
III TIN (5 per tonne)		
Close	5385-95	5480-65
Previous	5320-30	5410-15
High/low		5810/5450
AAA COMMINTON	E400 44E	E408 500

Previous	5320-30	5410-15
High/fow		5610/5450
AM Official .	5400-415	5496-500
Karb closs		547D-80
Open Int.	20,804	
Total duly tumover	6,364	
200C, special high	s grade (5 per	
Cicee	1024-25	1047-48
Previous	1018-17	1039-40
High/low	1027	1050/1049
AM Official	1027-27.5	1048-50
Kerb close		1047-8
Open Int.	101,222	
Total daily sumover	15,960	

Kerb close		1047-8
Open Int. Total daily surnover	101,222	
E COPPER, grade		
Close	2855-68	2853-64
Previous	2650-51	2845-46
Highflow	2874/2873.5	2885/2860
AM Official	2573-73.5	2553-84
Karb close		2854-5
Open Int.	226,815	
Total delly turnover	80,249	
		-

etting	Spot 1.5803 2 milet 1.5805 8 milet 1.5838 8 milet 1.5800						
rket,"	III 19001 GRADE COPPER (COMEX)						
mg to			Day's		133.00	Open lat 410	Yel 362

	Chang	charge		Livery	M	Yes
Feb	133,75	+8.45	134.00	133.00	410	362
Mar	132,75	+0.40	132.90	131.60	17.3%	5,854
Apr	131.85	+0.50	131.85	131.30	1,400	87
No.	130.85	+0.80	130.90	129.50	18,324	3,912
-	129.40	+0.80	129.40	126.70	505	1
Jul	127,85	+0.50	127,95	125.70	4,336	490
Total					51,712	10,003

PRECIOUS METALS III LONDON BULLION MARKET

Gold(Troy oc)	S price	& equiv	SFT equit
Close	375.70-375.15		
Opening	379.80-380.00		
Morning the	379.80	238,862	475,069
Attention to	377.75	238,478	473,132
Day's High	379.80-380.20		
Day's Low	375.25-375.75		
Previous close	378.80-379.20		
Loco Len Mar	er Gold Landing	Rates (V	AL LUSSE

Previous close 37	8.80-379.20	
Loco Lan Meen C	Sold Leading Re	ins (Vs USS)
1 roorth		
2 mg 4 =	_4.86 12 mor	dis 3.58
S months	_A91	
Silver Ptc	p/troy or.	US cos equity.
Spot	302.50	481.00
3 smoothe	307.15	487.76
9 months	312.45	495.25
1 year	324.75	511.80
Gold Coins	S price	£ ecsév.
Management 1	990 999	290.742

Precious Metals continued E GOLD COMEX (100 Troy az; \$/troy az)

_	(m)	376.8	-27	350.6	376.8	104	16.
	Mar	378.8	-2.8		375.2	3	3
	Apr	378.2	-28	351.5	378.3	70,224	12,500
	-	381.3	-2.9	385.1	379.5	28,957	10.1
	Array .	384.9			354.0	16,641	
	Oct	388.5	-20			4,534	
	Total					170,622	14,821
	EPL	ATTIVITY.	NYME	160 TH			
	Are	412.8	-12	418.0	412.0	16,391	678
_		415.6	42	415.8	415.0	6.779	135
	Oat	419.6			418.0	1,335	
	Jan	423.8		427.D			
	Total					23,853	816
	E PA	LADRUM	NYM	001) X	Troy o	2.; \$/tro	y (ZL)
	Mer	155.65	-2.10	157.25	155.50	1,882	270
	-	157.80	-1.95	159.50	157.60	5,201	279
	Sap	158.90	-1.35	150.25	158.50	463	4
_	Dec	160.20	-1.95	-		55	-
	Total					7,881	553
	H 244	YER CO	MEX (10	IC Troy	02.; C	rita/tro	y (32.)
	Feb	462.7	-17.5	-		-	
		489.7	-17.8	483.5	481.0	34,800	13,714
	Apr	405.1	-17.7	-			
	100	457.0	-17,8	489,0	465.0	43,580	8,511
	Jef	473.2	-18.0	485.0		12,711	
_	Sep Total	4784	-18.1	500_0		10,945	
	Tobal					140,833	23,000

ENE	RGY		
■ CR	UDE OR, NYMEX (42,000	US	el.
	Cutost Day's price shapp High	Low	0

		price	change	High	Low	
	April 1	18.48	+0.05	18.55	18.29	P1,222
	May	18.34	+0.06	18.40	18.28	51,450
	Jan	18.21	+0.06	18.24	18.57	40,415
		16.11	+0.07	16.15	18.64	18,031
	Aut	16.03	+0.00	18.03	-17.98	12,825
	Sep	17.90	-0.03	17.00	17.90	22,825
_	Total					300,716
	III CR	UDE OF	PERA	(lerred		
		Latest	Day's			-
		price	change		Lear	let
	April 1	16.92	+0.00	18.84	18.81	88,501
	Slay		+0.04			31,400

200	18.57	+0.04	16.67	18.53 16.55	5,469 2,292	
Total	TING 0	C. NYME	X (42,00		127,034 11, 0/US	
		Day's change	-	Lear	Open;	
Mar.		+0.08				
Apr		+0.08				

_	Jack Jack Total				45.55	9,853 4,247 106,818
	-	S OIL PE	& tours			
			Day's strange	High	Lear	Open
	Mar	16550	-0.25	146,75	145.25	37,791
	Apr		-0.50	147.25		21,484

		-0.25	142,75	147.25	10,072 3,409 2,136	1,238	
	TURAL G				10,000	11,006	
	Labor	Carriedo (pale, s	-	Lew	Open jet	Val	•
*	1,455				75,492 15,281		
=					13.034		

Sep.		+0.020	1.540		21
	EADE) EX (42,00		-,		
	Lebest	Day's		Open	Τ.

	Infest price	Cympia Dailys	Figh		Open	
		-8.51				
ACC		-0.15				
No.	67.70	-0.06	52.05	37.15	18415	RE
Jan	58,80	-0.15	58,85	56.65	6,053	2.7
Jac		-0.15				
ME	55.50	+0.05	55.50	55,20	1,817	2
Total	5000				72,300	

GRAINS AND OIL SEEDS SOFTS M WHEAT LCE (E per tonne) EL COCOA LCE (Externa

	price	مهيطات	High	Low		Vol		price	Chinese in	Mgb .	200		
	100,60	+0.15	108.60	106.60	316	3	Mar	1056	+8	1052	1040	23,943	5,173
iley.	110.35	+0.35	110.50	110.25	1,680	12	May	1049	+15	1058	1036	23,263	4,199
34	111,48					15	Jel	1052	+6	1084	1042	12,007	822
See	98.80	+0.40	98.80	98.60	218	18	Sep	1055	+2	1069	1951	13,296	1,553
Nov	29.65	+0.25	99.75	B9.85	1,975	59	Dec	1054	+1	1068	1051	11,512	1,261
Jan.	101.65	+0.35			402		Har	1064	+1	1077	1062	14,007	2,098
Total					\$,504	146	Total					110,115	15,962
M 147	EAT CE	T (5,000	bu mir	; cents	/800b b	unhel)	E COC	OA CS	CE (10 t	onnes;	Morre	40)	
Mer	361/6	+0/2	3545	386/6	18,367	7.587	Mar	1431	+13	1442	1425	307	62
iley .	356/6	+0/2	359-5	355/6	18,342	8,071		1461	+15	1472	1455	41,739	3,359
Jei	337/6	-1/0	340/8	337/4	22,203	4,252	Je6	1476	+8	1487	1474	12,424	915
Sup	342/2	-0-6	365/4	3420	1,946	118	Sep	1490	+7	1498	1487	5,355	418
Dec	3526	-0/5	355/2	352/4	1,805	177	Dec	1506	+7	1512	1500	5,621	205
Mar	355/6	-0/2	358/6	3556	25	1	Mac	1520	+7	1527	1514	B,050	
Televis					63,510	20,216	Tolon					88,214	5,246
= W	IZE CET	(5,000	bu min	centa	/588b b	mheij	■ COC	OA (ICC	CO) (SD)	Te/ton	10)		
Her	233/2	-0/2	233/5	2126	42,115	21,188	Feb 25			Price		Pros.	
May	241/6	-	242/2	241/2	88,000	15,621	Delly			1046.93		104	289
Jal	248/4	-0/2	249/0	2480	86,643	11,142							
Sep	253/4	-045	254/2	25372	15,193	1,972	III COF	PEE LC	E (\$/ton	rae)			
									_ (

					45 450	
Sep	2534	-046	254/2		15,193	1,972
Dat	25372	-1/0	250-0	257/6	59,307	7,336
Mar	205/0	-048	254	254/4	7,390	854
Total					314,705	58,342
E BA	RLEY LC	E P. pe	-			
Mer	101,00	-			86	-
بطا	103,40	+415			198	
Sup	27.00				97	
Her	99.15	+0.05	19.25	98,15	357	30
Jen -	100.85	+0.05	100.85	100.80	46	10
Mar.	102.10	+0.15	102.10	102.15	15	50
Total					821	30
M 80	YABEAK	३ (हा ह	5,000bu	edr; con	190h	antelli .

	Total					821	20
	M 80	YABEAK	ड एटा ह	,000bu 1	nic; con	100b	antelli .
/berred)	Rec	558/0	+0/4	580/2	5564	25,344	16,053
	No.	5444	+04	571/4	507/0	42,807	15,587
	Jan	579/0	+0/4	581/2	577/2	36,939	5,001
Val	Aug	582/6	+0/5	585/0	581/2	5,192	275
27,433	Sto	584/8	+0/2	506/0	582/0	2,800	746
12.800	Her	592/0	-	584/0	500/6	20,515	2,258
10.478	Total					135,657	40,824
2,422	M 50	YABEAN	OR DE	T (80,0	ootbe:	conta/E	a) (c
1,100	Her	27.64	+0.48	27.74	27.20	21,518	8,121
67,744	May	26.80	+0.49	26.93	28.33	34,514	6,368
-	Jan 1	25.43	+0.45	25.55	26.08	20,105	2,815

PER	(lermed				Jul App	26.43	+0.45	26.25	25.85	20,105 5,814	2,81
Tay's chapps		Lear	Open let	Yes	Sup	25.90 25.84	+0.28	25.75 25.78	25.65 25.45	5,193 6,782	12
+0.06	16,54		88,501	17,935 7,950	Total	YABEAN	MEAL	CET (1		184,480 ; \$/ton	
+0.01	16,70		14,188		Har	155.1	-2.1	157.0			15,50
+0.04	16.67	18.53	5,489	240	State State	162.9	-1.9 -1.9	160.B 164.B	162.8	31,400 23,986	4,4
+0.03	16.55	16.55	2,292 127,834	29,965	Ang Sap	164.9	-1.7 -1.9	188.1	166.8	6,570	. 24
E. NYME	K (42,00	0 US g	at of	(affec)	Oct	198.5	-1.7	170.0	168.5	8,631	30
Day's	-	100	Open:	No.		TATOES	LCE (E	tonne)			-
+0.08	47.55		18,197		No.	335.1 311.3	-12	3120	300.5	BBS	14

5	+0.08 +0.08 +0.08 +0.08 -0.02 +0.13	47.85 47.95 44.95	47.55 47.50 47.50 47.55	27,329 15,567 10,305 8,653	10,671 2,225 1,031 940 258	Apr. Mary Jac. Mare Total	311.3 337.5 250.0 105.0	+12.5	3120	:	
	(Cloure)					Fee	2028	-1	-	-	_
	Day's			Ория		Her	2043	-7	2050	2043	
	charge .	-	Lear	let	Wall	AFF.	2035 1780	-5 +2	2049 1800	2033 1780	1
١	-0.25	146,75	145.25	37,721	5,055	Bel	1775	-2	1790	1775	

	+0.25			2,136	11,006	•		707	3
RAL G	AS M	EX (10.	000 mm	Da: Sh	eBbs.)				
	(pale)	-	Lew	Open jet	Wal				
1.455	+0.005	1.480	1,455	25,492	12,428		_		
1.45	•	1.500	1,460	15,281	4,219				
1.565	+0.002	1.550	1,555	13,024	1,483		Boto		
1.590		1.885	1,586	12.519	DOZ		Ine	betaber, t	-
	-0 006				584		CULTA	sporadic	DL.

.590 .510 .545	+0.002	1,520 1,825 1,625 1,645	1,585 1,585 1,515 1,540	13,024 12,619 11,609	507 531 514	Splose The pepper market was quiet this week, with only sporadic buying interest shown, mainly for black pepper, reports Man Producton. For with pepper most buyers remained on the stellness. Prices for both blacks and whites pepper held firm, however, Prices for Indian MS-1 managed to increase to US\$2,475 a
rice	Day's charge -4.11	Figh	Less 37.70	Open let 10.027	14.374	forms, cil Rotterdam six new crop emirals were transdistely below out of the market. Cheaper 1.4.c, grades remain unchanged. Malaysian produces were not a factor and will probably

Hay .	1049	+15	1058	40798	23,263	4 400	_	CO DEA			CC 000	46 40
7							300				66.900	
	1052	+6	1084	1042	12,007	1 100	Amy			64.400		6,89
	1055 1054	+2	1069 1068		13,296		Dec			65.175		
	1054	+1			11,612		Feb			66.200 67.125		1,344
	1004	+1	1077		110.115		Total	حصير يو	-0.100	or.ig	097330	1,013
_		= == -				-		- uee-				72,236
CO	COA CSC	_					_	E H008				
	1431	+13	1442			62	Apr	38.900	-0.350	39.150	28.650	13,882
	1481	+15	1472	1455	41,739		July				45.050	7,927
	1476	+0	1487		12,424	915	Aug			43.676		2,555
	1490 1506	+7 +7	1498 1512	1487		418 205	Oct Dec	40.575 41.050				2,340 803
	1526	+7	1527	1514		5	Feb			41,800		aus
				-4.4	88,214		Total					29,083
00	COA (ICC	O) (SD)	T's/tone	ne)			■ PO	RK BELL	JES C	Æ (40.4	OCCUDE:	Cents/
25			Price		Prov.	_	Mar	42,600			_	28
,			1046.8		104		100	43,575	0.625	44,450	43,625	2.303
, _						_	Jol	44.000	0.625	44.800	43,950	3,094
co	FFEE LCE	(C/ton	nei				Aug	41.150	0.750	42,300	41.150	1,644
_	3093	+32	3100	3025	3,480	1.004	Feb	50.950		51.000	50.750	429
,	3063	+40	3054		12,810		Mar Total	50,000		50.150		72
	2996	+43	8000	2925		944	100					8,372
P	2973	+46	2973	2910	5,437	394						
	2957	+48	2960	2980	1,187	5	LON	IDON	ITR	ADE	D O	PTIC
	2945	+73	2950	2925	170	15		price \$				
					25,774	5,340	- AL -	JAKHIUN		•		
<u> </u>	FFEE 'C'	JSCE (97,500	04; CBF			- ~) LME		May	Aug	May
-	174.55	+4.90	174.70									51
7	174.55				15,806		1900			- 66	124	88
•			175.50			977	2000 .			35	86	185
•	175.50		175,50			289	E CO	PPER				
	174.95	+3.85	175.15	172.50	3,632	136 15		A) LME		May	Aug	May
	474 65										160	
•	174.00	40.00					2700					
					23,057		2700 2800	-		_ 118	117	54
intel CO	FFEE (CC		ente/po	ound)	23,057	7,941	2900			- 11 8	117 78	54 103
iter Intel II COI	FFEE (CC	(US c	enta/po	ound)	23,057	7,941	2900 2900	PEE LC	E	118 68 May	117 78	54 103 May
22	FFEE (CC	(US c	enta/po	ound)	23,057 Press. 15	7,941 day 3.55	2900 2900 M CO.	PRE LC	E	118 68 May	117 78 Jul 423	54 103 May 39
iar etal e COI e 23 emp. d 5 day 4	SERV) (US a	Prior 157,85	ound)	23,057 Prev. 151	7,941 day 3.55 3.43	2900 2900 M CO.	PRE LC	E	118 68 May	117 78 Jul 423	54 103 May 39 50
COI COI D 23 COID. C C DIV C	Selly) (US o	Prior 157.80 150.30 150.30	ound)	23,057 Press. 15 14 (cents,	7,941 day 3,55 1,45 (be)	2900 2900 2700 2750 2800	FEE LC	E	118 68 May 391 352 315	117 78 Jul 423 391 361	54 103 May 39 50 63
ter total to 23 tomp. 6 5 day 6	PREMILU) (US o	Prior 157.86 150.36 7 SUG/	ound)	23,057 Press. 15 145 (cents,	7,941 day 3.55 3.43 (be)	2900 2900 2700 2750 2800	PPEE LC	E	118 68 May 391 352 315	117 78 Jul 423 361 361	54 103 May 39 50 83 May
ter stal col to 23 tomp. (6 5 day (6 1 No7	only) (US o	Prior 157.86 150.96 9 SUG/	AR LCE	23,057 Pres. 151 145 (cents, 980 880	7,941 day 3,55 3,63 (be)	2900 2900 2700 2750 2800	PPEE LC	E	118 68 May 391 352 315	117 78 Jul 423 361 361	54 103 Many 39 50 63 Many 32
intel COI to 23 omp. 6 stay (No.7 inter	price (ICC) cely entrage 7 PREMEU 14.68 15.07 14.42	M RAV	Prior 157.86 150.36 7 SUG/ 15.15	AR LCE	23,057 Press. 15 14 (centa,	7,941 day 3,55 3,63 (be)	2900 2900 2700 2750 2800	PPEE LC	E	118 68 May 391 352 315	117 78 Jul 423 361 361	54 103 Many 39 50 63 Many 32 44
er col e 23 emp. d day e No7	7 PREMEU 14.88 15.07 14.42 13.23	M RAY	Prior 157.84 150.34 V SUG/ 15.15	AR LCE	23,057 Pres. 151 145 (cents, 980 880	7,941 day 3,55 3,63 (be)	2800 2900 2700 2750 2800 1025 1050 1075	PPEE LC	E	118 68 May 301 352 315 May 58 43	117 78 Jul 423 391 361 Jul 77 65 54	54 103 May 39 50 83 May 32 44 59
ter COI	price (ICC) cely entrage 7 PREMEU 14.68 15.07 14.42	M RAV	Prior 157.84 150.34 V SUG/ 15.15	AR LCE	23,057 Pres. 15 14 (cents, 980 880 2,350	7,941 day 1,55 1,43 fbe) 1,283	2800 2900 2700 2750 2800 1025 1050 1075	COA LCE	E DE P	118 68 391 352 315 50 43 33 33	1177 78 Jul 423 301 301 Jul 77 65 54 Jul	54 103 May 39 50 83 May 32 44 59 Apr
ter stal col ter 23 temp. 6 5 day 6 1 No7 lar lay di ct	14.68 15.07 14.68 15.07 14.42 13.23 18.20	M RAV	Prior 157.80 150.30 V SUGA 15.15	AR LCE	23,057 Pres. 15 14 (cents, 980 880 2,350	7,941 day 3,55 3,63 (be)	2800 2900 2700 2750 2800 1025 1050 1075	COA LCE	E E	- 116 - 68 May - 391 - 352 - 315 - 43 - 43 - 43 - 43 - 49	117 78 Jul 423 391 361 Jul 77 65 54 Jul 77	54 103 Many 39 50 83 Many 32 44 59 Apr 9
to 23 cmp. 6 cmp	14.85 15.07 14.42 13.23 13.20	M RAY	Prior 157.80 157.80 150.30 V SUGA 15.15	ART LCE	23,057 Prev. 151 145 (cente, 980 2,350	7,941 day 3,55 3,43 (ba) 1,283	2900 2900 2700 2750 2800 1055 1075 1075 1650 1700	COA LC	E DE P	- 116 - 68 - May - 391 - 352 - 315 - 43 - 43 - 43 - 43 - 49 - 22	1177 78 Jul 423 301 301 Jul 77 65 54 Jul	54 103 May 39 50 83 May 32 44 59 Apr
to 23 cmp. 6 cmp	PTEE (CC) 2007 2007 2007 2007 2007 2007 2007 2007	M RAY	Prior 157.80 150.38 V SUGA 15.15	14.68 14.68 19.3 14.68	23,057 Pros. 1514 E (centa, 980 2,350 6,190 10,710	7,941 day 3,55 1,43 (be) 1,283 	2900 2900 2700 2750 2800 1055 1075 1075 1650 1700	COA LCE	E DE P	- 116 - 68 - May - 391 - 352 - 315 - 43 - 43 - 43 - 43 - 49 - 22	117 78 Jul 423 391 361 Jul 77 65 54 Jul 77	54 103 May 39 50 83 May 32 44 59 Apr 9 27
tol COO 22 COO 25 COO 2	PFEE (CC) Selvano Selvano 14.88 15.07 14.42 13.23 13.20 STE SUGA 401.8 385.0	M RAY	Prior 157.8t 150.3t V SUGA 15.15	14.68 14.68 	23,057 Pros. 159 146 (centa, 980 2,350 6,190 10,710 6,515	7,961 day 1,55 1,43 (ba) 1,283 -1,253	2900 2900 2700 2750 2800 1050 1075 1890 1750 1750	FFEE LC	E DE P	118 68 48 352 315 43 43 43 43 43 49 22 8	117 78 Jul 423 301 361 Jul 77 65 54 Jul 77	54 103 Many 39 50 83 Many 32 44 59 Apr 9 27 62
interest in the state of the st	PFEE (CC) Selvano Selvano 14.88 15.07 14.42 13.23 13.20 STE SUGA 401.8 385.0	M RAY	Prior 157.8t 150.3t V SUGA 15.15 (\$Acory 401.9 384.5 354.9	14.68 14.68 	23,057 Pres. 151 145 (centa, 980 2,350 6,190 10,716 6,515 2,178	7,941 day 3,55 3,43 (ba) 1,283 	2900 2900 M COO 2700 2800 1005 1075 1880 1750 1750	COA LOS	E DE P	- 116 - 68 - 391 - 352 - 315 - 43 - 33 - 43 - 49 - 22 - 8	117 78 Jul 423 301 361 77 65 54 Jul 77 51 15	54 103 Many 39 50 83 Many 32 44 59 Apr 9 27 62
ing state of the control of the cont	PRESENT 14.68 15.07 14.42 13.23 13.20 MTE SUGA	M RAY	Prior 157.8t 150.3t V SUGA 15.15	14.68 14.68 	23,057 Prev. 151 146 (cente, 980 2,350 6,190 10,710 6,515 2,178 215	7,961 day 1,55 1,43 (ba) 1,283 -1,253	2900 2900 M COO 2700 2800 1005 1075 1880 1750 1750	FFEE LC	E DE P	- 116 - 68 - 391 - 352 - 315 - 43 - 33 - 43 - 49 - 22 - 8	117 78 Jul 423 301 361 77 65 54 Jul 77 51 15	54 103 Many 39 50 83 Many 32 44 59 Apr 9 27 62
ler stal COI C	PRESENT 14.68 15.07 14.42 13.23 13.20 MTE SUGA	M RAY	157.86 157.86 150.38 7 SUGA 15.15 15.15 401.9 384.5 354.0	14.68 14.68 	23,057 Pres. 151 145 (centa, 980 880 2,350 - 6,190 10,716 6,515 2,178 215 568	7,941 day 3,55 3,43 (ba) 1,283 	2900 2900 2700 2750 2800 1055 1055 1075 1700 1750 LON	COA LOS	E DE P	- 116 - 68 - May - 352 - 355 - 315 - 43 - 43 - 43 - 49 - 22 - 8	117 78 Jul 423 391 301 77 65 54 Jul 77 51 15	54 103 May 39 50 63 May 32 459 Apr 62 62
COI 23 May 1	PFEE (CC) Selvano Selvano 14.88 15.07 14.42 13.23 13.20 STE SUGA 401.8 385.0	M RAY	157.86 157.86 150.38 7 SUGA 15.15 15.15 401.9 384.5 354.0	14.68 14.68 	23,057 Pres. 151 146 (centa, 980 2,350 - 8,190 10,716 6,515 2,178 215 596 220	7,941 day 3,55 1,283 1,283 1,283 991 382 152	2900 2900 2700 2750 2800 1050 1055 1050 1750 1750 1750	COA LCE	E POB L	- 116 - 68 - May - 391 - 352 - 315 - 43 - 43 - 43 - 49 - 22 - 8	117 78 Jul 423 391 361 361 77 65 54 Jul 77 51 15 MAR 641-64	54 103 Many 39 50 83 Many 34 59 Apr 62 KET
increased in the state of the s	FFEE (CCC 200y	M RAV	Prior 157.8 150.3 V SUG/ 15.15 - - - - - - - - - - - - - - - - - - -	14.68 	23,057 Pres. 151 146 (centa, 980 2,350 - 6,190 10,716 6,515 2,178 215 556 220 26,650	7,941 day 3,55 3,43 (ba) 1,283 	2900 2900 2700 2750 2800 1050 1055 1050 1750 1750 1750	COA LCE	E POB L	1184 68 May 1 352 315 May 22 8 OT Store bear 515	117 78 Jul 423 391 301 77 65 54 Jul 77 51 15	54 103 May 39 50 83 44 59 Apr 62 KET
ter stal a COO state 25 cmp. 6 5 cmp. 6 cmp.	FFEE (CCC 200y 2007aps	M RAM	157.80 157.81 150.38 V SUGA 15.15 15.15 15.15 10.38 10	396.3 396.3 396.3 396.8	23,057 Pres. 151 146 (centes 880 2,350 6,199 10,716 6,515 2,178 215 596 220,450 ntss/fbs)	7,941 day 3,55 3,45 (ba) 1,263 1,263 931 3,62 1,525	2900 2900 2900 2900 2900 2700 2750 280	ENT CRI	SP POB (a	118-68-68-68-68-68-68-68-68-68-68-68-68-68	117 78 Jul 423 361 361 361 77 65 54 Jul 77 51 15 MAR 6/Apr)	54 103 14sy 39 50 50 32 44 59 Apr 62 KEI
COOL 22 mp. Comming. Cook Moral Williams State Cook Williams State Cook Moral Williams State Cook Wi	14.68 15.05 14.42 13.23 13.20 13.26 355.5 341.9 344.8 GAR '11' (15.05	M RAW	15.7.8 150.78 150.78 150.78 15.15 15.15 15.15 15.15 15.15	33 AFR LCE 14.68	23,057 Pres. 151 144 E (centa, 980 2,350 - 6,515 2,178 215 598 22,012 22,012	7,941 day 3,55 3,45 The) 1,283 1,283 991 392 152 1,405	2800 2900 2900 2900 2900 2700 2700 2700 2800 2800 1055 1055 1075 1080 1075 107	ENT CRI. DON DON Bland (da Stand (A)	SP FOR I	118	117 78 423 391 361 77 65 54 Jul 15 15 MAP 641-64 (7,10-7,	54 103 39 50 50 32 44 59 Apr 62 62 62 62 62
in color of the co	14.85 15.07 14.42 13.23 13.20 137.9 344.8 365.0 347.9 344.8	M RAW	Prior 157.8 1 150.9 1	14.68 396.3 396.3 391.8 351.9	23,057 Prev. 151 144 E (centa, 980 880 2,350 6,190 10,716 6,515 2,178 215 558 220 28,450 nts/fbs) 253,749	7,941 day 1,263 1,283 1,283 1,283 1,283 1,283 1,283 1,283	2800 2900 2900 2900 2900 2700 2700 2700 2800 2800 1055 1055 1075 1080 1075 107	ENT CRI	SP FOR I	118	117 78 423 391 361 77 65 54 Jul 15 15 MAP 641-64 (7,10-7,	54 103 39 50 50 32 44 59 Apr 62 62 62 62 62
ter and a control of the control of	FFEE (CCC 200)	M RAW	Prior 15.15 15.23 15.15	14.68 3 34.8 LCE 14.68 39.3 39.3 391.8 351.9 14.64 14.64 13.83	23,057 Press. 154 154 154 156 160 10,710 6,515 21,78 220 22,450 102,710 103,450 103,450 103,450	7,841 day 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255 1,255	2900 - 29	ENT CRA	SP FOR (s)		117 78 Jul 423 391 Jul 77 65 54 Jul 77 51 15 MAR 6.80-8.2 8.49-8.4 9t deliw	54 103 39 39 55 55 62 44 45 59 Apr 62 62 62 62 62 62
ter stal I COI to Star Star Star Star Star Star Star Star	14.68 15.07 14.42 13.23 13.20 13.20 353.5 341.9 344.8 (GAR '11' (15.05 14.76 13.71 13.04	M RAM SCE (1007 - 4003 - 4003 - 4003 - 4001 - 400	Price 157.86 1 157.86	14.68 (13.64) 14.65 (14.65) 14.65 (15.64) 14.65 (15.64) 14.65 (15.64) 14.65 (15.64) 15.63 (15.64) 15	23,057 Press. 154 E (centia 980 2,350 6,196 10,716 6,515 220,178 220,23 25,450 ntcs/fbc) 33,254	7,841 day 3,555 3,453 1,283 11,283 11,283 11,283 11,283 11,475 11,475 11,475 11,475	2900 2900 2900 2900 2900 2900 200	ENT CRIL ENT	SP FOB & steed)		117 78 Juli 127 78 128 129 129 129 129 129 129 129 129 129 129	54 103 39 39 50 63 63 44 55 62 62 62 62 62 62 62 62 62 62 62 62 62
ter total 1 COI to 22 (1 COI to	### ##################################	M RAW M RAW R LCE 1037 103 103 103 103 103	Price 157.84 151.85 151	396.3 391.8 351.9	23,057 Press. 159 144 E (centa, 990 8,190 10,716 6,515 2,178 220 23,450 10,716 220 23,450 11,118	7,841 day 3,55 1,285	2900 2900 2900 2900 2900 2900 2700 280	ENT CRI.	SP FOB & steed)	- 168 May 301 - 352 - 3152 - 3	117 78 423 391 361 361 361 361 361 361 361 361 361 36	54 1033 Many 39 50 63 32 44 59 27 62 62 62 62 62 63 63 63 63 63 63 63 63 63 63 63 63 63
ter total 1 COI to 22 (155 may 1 155 may 1 15	14.68 15.07 14.42 13.23 13.20 13.20 353.5 341.9 344.8 (GAR '11' (15.05 14.76 13.71 13.04	M RAM SCE (1007 - 4003 - 4003 - 4003 - 4001 - 400	Price 157.84 151.85 151	14.68	23,057 Press. 153 144 E (centa, 980 880 2,350 2,150 2,170 22,172 22,172 22,173 22,173 22,173 23,483 33,483 33,483 33,483 33,483 33,483 33,483 33,483	7,841 day 3,55 1,285	2900 - 29	ENT CRA	SP FOB & steed)		117 78 423 301 361 361 361 377 65 54 Jul 77 75 51 15 MAF 641-64 7,7,10-7 8,49-8,69-8,69-8,69-8,69-8,69-8,69-8,69-8,6	54 103 Many 39 50 63 83 44 59 9 27 62 62 62 62 62 62 62 62 62 62 62 62 62
ter total COO Section 1 COO S	### (CCC CCC C	M RAM RAM RAM RAM RAM RAM RAM RAM RAM RA	157.85 157.85 150.39 150.39 15.15 15.15 15.15 15.15 14.80 13.78 12.86 12.86 12.86	396.3 351.9 351.9 14.85 14.85 12.94 12.57 12.56	23,057 Press. 159 144 980 2,350 6,190 10,710 6,515 2,178 2255 536 22,00 22,012 23,749 33,284 11,118 32,846 11,410 158,435	7,841 day 3,55 1,285	2900 2900 2900 2900 2900 2900 2900 2900 200	ENT CRA	SP FOB & steed)	- 116	117, 78, July 423, 3911 351, 351, 351, 351, 351, 351, 351, 35	54 103 39 50 63 32 44 59 9 27 62 112 4 12 12 12 12 12 12 12 12 12 12 12 12 12
there is a second of the secon	### ##################################	M RAM RAM RAM RAM RAM RAM RAM RAM RAM RA	157.85 157.85 150.39 150.39 15.15 15.15 15.15 15.15 14.80 13.78 12.86 12.86 12.86	396.3 351.9 351.9 14.85 14.85 12.94 12.57 12.56	23,057 Press. 159 144 980 2,350 6,190 10,710 6,515 2,178 2255 536 22,00 22,012 23,749 33,284 11,118 32,846 11,410 158,435	7,841 day 3,55 1,285	2900 2900 2900 2900 2900 275	ENT CRI.	SP FOB (string)	- 118	117 78 423 391 361 361 361 361 361 361 361 361 361 36	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
in the state of th	### (CCC CCC C	SCE (LOS of LOS	157.85 150.95 150.95 150.95 150.95 150.95 150.95 151.95 15	396.3 361.8 (Control) 14.68 (Control) 14.68 (Control) 14.68 (Control) 14.69 (Control) 12.64 (C	23,057 Press. 151 141 551 146 650 2,350 6,199 10,716 6,515 2,178 215 220 220 23,450 33,450 33,450 33,450 33,450 31,118 2,4635 11,118 3,4665 3,4665	7,841 487 1,253 1,25	2900 - 29	ENT CRI	SP FOB (string)	- 118	117 78 423 391 361 361 361 361 361 361 361 361 361 36	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
in the state of th	### (CCC CCC C	M RAM RAM RAM RAM	15.15 (SAnnu 112.000 15.15 15.	14.68 (10.69) 396.3 (10.69) 396.3 (10.69) 12.56 (10.69) 98.10 98.10 98.10 98.10 98.10	23,057 Press. 153 144 E (centa, 980 2,350 0,107 8,190 10,716 6,515 220,732 23,453 32,546 32,546 24,400 158,455	7,841 day 3,855 3,455 3,455 3,455 3,455 3,1285 1,2	2900 2900 2900 2900 2900 275	ENT CRI	SP FOB (string)	- 118	117 78 423 391 361 361 361 361 361 361 361 361 361 36	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
ter total COO Section 1 COO S	### (CCC CCC C	P LCE (+0.07 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.03 +0.04 +0.0	157.85 150.38 V 330.94 155.15 15.15	14.68 14.68 15.69 14.68 15.69 16.69	23,057 Press. 159 144 980 80 2,350 6,196 10,710 6,515 2,178 2155 558 22,50 22,512 2155 53,749 33,284 11,180 158,425 10,99 11,180 158,425 10,99 11,180 158,425 158,425 158,4	7,841 day 3,55 1,253 1,263 1,263 1,263 1,263 1,263 1,263 1,475 1,475 1,475 1,476 1,338 566 5,716	2900 2900 2900 2900 2900 270	ENT CRI.	SP POB (state of)	- 118	117 78 391 361 361 361 361 361 377 65 54 Jul 77 51 15 MAR 177 16.90-8.3,49-8.1 173-173 113-174 1107-10 169-177 1132-15 173-177 1132-15 173-177 1132-15 173-177 1132-15 173-177 1132-15 173-177 1132-15 173-177 1132-15 173-177	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
in the COI of the Coi	TTEE (CCC 1989)	SCE (105 c c c c c c c c c c c c c c c c c c c	157.85 150.95 150.95 150.95 150.95 150.95 150.95 151.95 15	396.3 361.8 (cented) 4.85 (cen	23,057 Press. 151 141 551 141 680 2,350 6,199 10,710 6,515 2,178 215 25,575 220 22,012 22,012 22,012 22,012 23,489 34,685 34,685 34,685 34,685 34,685 34,685	7,841 487 1,283 1,28	2900 - 29	ENT CRU ENT CR	SP POB le inicial de la company de la compan	- 118	1177 7 Jul 123 390 1 Jul 777 85 54 Jul 777 85 51 15 MAR 641-64 641-64 690 641-64 690 641-64 690 690 173-171 188-171 197-107 198-177 19	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
in the COI of the Coi	### ##################################	M RAM RAM RAM RAM RAM RAM RAM RAM RAM RA	15.15 (\$Annu 112.000 15.15 15.28 13.78 13.78 13.78 13.78 13.78 13.78 12.56 12.	34R LCE 14.68	23,057 Press. 151 144 E (centa, 980 8,190 8,190 10,716 6,515 526 6,515 22,178 221 22,178 23,488 32,646 32,480 32,488 32,588	7,841 4eg 4 5,255 4,43 6eg 1 1,285	2900 2900 2900 2900 2900 2900 2900 2900 2900 2900 200	DON DE OIL Siend (A) Fire oil Fred OIL III Fred OIL III III III III III III III III III	SP POB intendigue inte		117 78 Jul 423 391 361 77 65 54 Jul 77 75 15 MAR 15 16,41-6,4-7 17,10-7 16,50-8,8-8 16,6-17 173 168-17 173 173 173 173 173 173 173 173 173 1	54 103 39 50 50 63 32 444 59 Apr 62 62 62 62 62 63 63 63 64 65 65 65 65 65 65 65 65 65 65 65 65 65
in a column of the column of t	TTEE (CCC 1989)	SCE (105 c c c c c c c c c c c c c c c c c c c	157.85 150.95 150.95 150.95 150.95 150.95 150.95 151.95 15	34R LCE 14.68	23,057 Press. 159 144 980 880 2,350 6,190 10,710 6,515 2,178 215 556 22,012 23,148 21,148 22,012 23,148 24,645 11,148 26,574 5,601 20,362 20,502	7,841 487 1,285 1,285 1,285 1,285 1,285 1,285 1,475 1,475 1,475 1,476 1,338 5,557 1,104 1,338 5,557 1,106 1,10	2900 2900 2900 2900 2900 2900 270	ENT CRI. ENT	SP FOB is the control of the control	- 118	1177 78 78 1423 3671 3671 3671 3671 3671 3671 3671 367	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
The COI of	TTEN NYTE 100.00 PR.25 PS.45 P	PLCE (+0.57 +0.53 +0.90 +0.62 +0.21 +0.15	157.85 150.38 155.15 150.38 155.15 1	390.3 351.9 351.9 377.60 31.8 31.8 31.9 377.60	23,057 Press. 151 144 E (certain 980 8,199 10,710 8,199 10,710 6,515 52,178 215 53,749 30,488 11,118 2,400 11	7,841 day 1,283 1,283 1,283 1,283 1,283 1,283 1,283 1,283 1,404 1,10	2900 - 29	ENT CRI.	SP POB is included in the control of	- 118	1177 78 381 381 381 381 381 381 381 381 381 38	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
COOL 222 PART OF THE PART OF T	### ##################################	PLCE (+0.57 +0.53 +0.90 +0.62 +0.21 +0.15	157.85 150.38 155.15 150.38 155.15 1	390.3 351.9 351.9 377.60 31.8 31.8 31.9 377.60	23,057 Press. 151 144 E (certain 980 8,199 10,710 8,199 10,710 6,515 52,178 215 53,749 30,488 11,118 2,400 11	7,841 day 1,283 1,283 1,283 1,283 1,283 1,283 1,283 1,283 1,404 1,10	2900 - 29	ENT CRI.	SP POB in the control of the control	- 118	1177 78 Jul 423 391 361 361 377 65 54 Jul 777 65 54 Jul 777 65 641-64 641-64 641-65 641-65 641-65 647 107 107 108 5375 547 108 5375 548 5375 548 5375 548 5375	54 103 39 50 50 50 50 50 50 50 50 50 50 50 50 50
E tal COO TO THE TAIL COO TO T	### (CCC CCC C	SCE (+0.07 +0.05	157.85 150.38 155.15 150.38 155.15 1	396.3 351.9 351.9 36.10 377.85 371.85	23,057 Press. 151 144 590 800 2,350 10,710 8,199 10,710 6,515 2,178 215 556 22,50 22	7,841 day 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,263 1,104 1,10	2900 2900 2900 2900 2900 2900 275	ENT CRI. ENT CR	SP POB (state) Total Lorente Total	- 116 Many - 361 - 352 Many - 352 - 315 Many - 352 - 6	1177 7 Jul 123 301 301 301 301 301 301 301 301 301 30	54 103 39 50 50 63 84 59 Apr 62 62 62 62 62 62 62 62 62 62 62 62 62
ter at COI of the state of the	TTEN NYTE 100.00 PR.25 PS.45 P	SCE () (US of C) (US of C	157.81 150.91 151.91 15	381.3 (1.68) (1.	23,057 Press. 151 144 E (certain 980 8,199 10,710 8,199 10,710 6,515 52,178 215 53,749 30,488 11,118 2,400 11	7,841 487 1,285 1,28	2900 - 29	ENT CRI.	SP POB (state) Total Lorente Total	- 118	1177 78 Jul 423 391 361 361 377 65 54 Jul 777 65 54 Jul 777 65 641-64 641-64 641-65 641-65 641-65 647 107 107 108 5375 547 108 5375 548 5375 548 5375 548 5375	54 103 39 50 50 50 63 Many 32 44 59 Apr 62 112 4 62 62 62 62 62 62 62 62 62 62 62 62 62

, ii	108.00	0.50	109.40 112.00		3,629	194
How	111,30		113.15		2,031	5
Jeep	112.60	-0.00	113.00	112.60	1,185	5
Total					25,006	2,04
Oper	UNIE DAT	and	Volume	tinte	ghown	for

tiey	Æ, In	CME,	CSCE L	erud	PE	Crude	OB	(BK)
	7	•					_	_
INIT	uc	EC						

NDICE	S 5 (Base: 18/	B/31=100s	
Feb 24 2298.1 CRB Futs	Feb 28 2288.8 2288.8	2279.1	1793.4
Feb 28 255.78	Feb \$2 235.63	month ago 285,49	Asses 1800

_	LIVE HOOS CME (40	,000lbs; ear	Carliba)
62 69	Apr 38.900 -0.350 3 Jun 45.125 -0.175 4	150 38.850	13,882 2,851 7,927 1,873
115	Aug 43.525 +0.075 4	3.676 43.450	2,556 123
118 105	Aug 49.525 +0.075 4 0ct 40.575 +0.100 4 Dec 41.050 +0.175 4	D.850 40,400	2,340 167 863 25
5	Feb 41.750 +0.178 4	1,800 41.725	
46	Total		29,883 5,284
_	PORK BELLIES CME		
		1,550 42,550 4,450 43,625	
	.lel 44.000 0.625 4	43.950	3 894 1 484
_	Aug 41.150 0.750 4 Feb 50.950 +,050 5	2.300 41.150 1.000 50.750	1,644 208 429 18
64	Mar 50,000 - 5		72 21
06 144	Total		8,372 3,454
94		^== a	
5 15	LONDON TRA		
100		Calle	Puts
_	W ALUMINIUM (99.7%) LIME	May Aug	May Aug
00 21	1800	119 172	51 93
77	1900	66 124 35 86	165 201
89 36	■ COPPER	35 00	100 201
36 15	(Grade A) LIME	May Aug	
41	2900	- 169 118 117	
			103 182
	M COFFEE LCE	May Jul	
	2700	391 423 352 391	
_	2800	315 361	63 163
85	III COCOA LCE	May Jul	May Jul 32 50
	1050 1075	58 77 43 65	44 63
	1075	33 54	59 77
53	BRENT CRUDE IPE	Apr Jul 49 77	Apr Jul 9 63
_	1700	22 51	27 BB
31	1750	8 15	62 123
92 52	LONDON SPO	т маг	RETS
-	IN CRUDE OIL FOR IDE		
•	P		
75	Dubal Brent Blend (dated)	\$16.41-6.	48z -0.020
75	Brent Blend (dated) Brent Blend (Apr)	\$16.41-6. \$17.10-7. \$16.90-6	48z -0.020 12 +0.030 82 +0.030
75 05	Brent Blend (Apr) W.T.L (1pm est)	\$16.41-6. \$17.10-7. \$16.90-6. \$18.49-6.	46z -0.020 12 +0.030 82 +0.030 51z -0.020
05 31	Brent Blend (dated) Brent Blend (Apr) W.T.L (1pm eet) B. OIL PRODUCTS NWE	\$16.41-6. \$17.10-7. \$16.90-6 \$18.49-8. prompt deliv	48z -0.020 12 +0.030 82 +0.030 61z -0.020 ery CIF (tonne)
05 31 15 27	Brent Blend (dated) Brent Blend (Apr) W.T.L (*Ipm est) III. OIL PRODUCTS NWE Premium Gasoline	\$16.41-6. \$17.10-7. \$16.90-6 \$18.49-6. prompt deliv	46z -0.020 12 +0.030 82 +0.030 61z -0.020 eary CIF (tonne)
05 31 15 27	Prent Bland (dated) Prent Bland (Apr) W.T.L. (*pro eet) III. OIL PRODUCTS NWE Premium Gesoline Gen Oil Heavy Fuel Oil	\$16.41-6. \$17.10-7. \$16.90-6. \$18.49-6. prompt deliv \$173-17 \$148-14 \$107-10	46z -0.020 .12 +0.030 .82 +0.030 .61z -0.029 rery CIF (tonne) 75 .9 -1
05 31 15 27	Prent Blend (dated) Prent Blend (Apr) W.T.I. (Ipm set) III. OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphtha	\$16.41-6. \$17.10-7. \$16.90-6. \$18.49-6. prompt deliv \$173-17. \$148-14. \$107-10. \$169-17.	46z -0.020 .12 +0.030 .82 +0.030 .61z -0.020 recy CiF (tonne)
05 31 15 27 04 78	Prent Blend (dated) Prent Blend (Apr) W.T.I. (**Print eet) R. Oil. PRODUCTS NWE Premium Gesoline Gen Oil Heavy Fuel Oil Naphtha Jet fuel Useel	\$16.41-6. \$17.10-7. \$16.90-8 \$18.49-6. prompt deller \$173-17 \$148-14 \$107-10 \$168-17 \$153-15	48z -0.020 12 +0.030 82 +0.030 61z -0.020 61z -0.020 75 -1 90 -0.5
05 31 15 27 04 78 38	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Par eat) III. OIL PRODUCTS NWE Premium Gasoline Gas Oil. Heavy Fuel Oil. Naphtha Jet fisel Diesel Petroleum Arpus. Tel. Lando	\$16.41-6. \$17.10-7. \$16.90-8 \$18.49-6. prompt deller \$173-17 \$148-14 \$107-10 \$168-17 \$153-15	48z -0.020 12 +0.030 82 +0.030 61z -0.020 61z -0.020 75 -1 90 -0.5
05 31 15 27 04 78 38	Prent Bland (dated) Prent Bland (Apri) W.T.L (1pm eet) III. OIL PRODUCTS NWE Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Jet field Diesel Petroleum Arpus. Tel. Londo III. OTHER	\$16.41-6. \$17.10-7 \$16.90-6 \$13.49-8. prompt delh \$173-17 \$148-14 \$107-10 \$169-17 \$168-17 \$153-15 \$1771) 959 8	48z -0.020 12 +0.030 82 +0.030 61z -0.020 ery CIF (tonne) 5 -1 9 -1 9 -0.5 0 -0.5
05 31 15 27 04 78 38	Prent Blend (dated) Prent Blend (Apr) W.T.I. (1pm set) III. Oil. PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphtha Jet fuel Diesel Petroleum Argus. Tel. Londo III. OTHER Gald foor troy or ill.	\$16.41-6. \$17.10-7. \$16.90-8. \$13.49-8. \$173-14 \$149-14 \$107-10 \$169-17 \$153-15 \$1 (077) 959 8	462 -0.020 -12 +0.030 82 +0.030 82 +0.030 812 +0.020 rery CIF (torune) 5 9 -1 9 -0.5 70 -0.5 70 -0.5
05 31 15 27 04 78 38 48 99 36	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Par est) III. OIL PRODUCTS NWE Premium Gasoline Gas Oil Heavy Fuel Oil Naphthia Jet finel Diesel Petroleum Arpus. Tel. Lando III. OTHER Gald (per troy ozy Fleshoum foer troy ozy Fleshoum foer troy ozy Fleshoum foer troy ozy	\$16.41-6. \$17.10-7 \$16.90-6 \$13.49-8. prompt delh \$173-17 \$148-14 \$107-10 \$169-17 \$168-17 \$153-15 \$1771) 959 8	48z -0.020 1.12 +0.030 82 +0.030 61z -0.020 61z -0.020 61z -0.020 61z -0.020 61z -0.020 61z -0.020 62z -0.020 63z -0
05 31 15 27 04 78 38	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Par est) III. OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet finel Diesel Petroleum Arpus. Tel. Lando III. OTHER Gold (per troy oz) Flushum (per troy oz) Palladium (per troy oz) Palladium (per troy oz)	\$16.41-6. \$17.10-7. \$16.00-6. \$173-17. \$149-4. \$107-10. \$169-17. \$169-17. \$153-15. \$177.359.8 \$375.8 \$375.8 \$175.0 \$156.56	48z -0.020 1.12 +0.030 82 +0.030 61z -0.020 61z -0.020 61z -0.050 61 -1 60 -0.5 61 -1 62 -1 63 -1 64 -1 65 -1 66 -1 66 -1 67 -1 68 -1
05 31 15 27 04 78 38 18 48 99 36 76	Brent Blend (dated) Brent Blend (Apr) W.T.I. (*Jam set) III. Oil. PRODUCTS NWE Premium Gasoline Gas Oil Henry Fuel Oil Naphthis Jet first Diesel Gald (per troy oz) Fablicam (per troy oz.) Plathium (per troy oz.) Copper (US prod.)	\$16.41-6. \$17.10-7. \$16.80-6. \$18.49-8. prompt debt. \$173-11 \$149-14 \$107-10 \$169-17. \$153-15 \$10,007.0 359 8 \$575.96 \$417.00 \$158.55	46z -0.020 1.12 +0.030 82 +0.030 82 +0.030 81z -0.020 81z -0.
05 37 17 17 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Par act) III. OIL PRODUCTS NWE Premium Gasoline Gas Oil Heavy Fuel Oil Naphthia Jet finel Diesel Petroleum Arpus. Tel. Lendo III. OTHER Gold (per troy oz) Flathum (per troy oz) Palladium (per troy oz.) Copper (US prod.) Lend (US prod.) The (US prod.)	\$16.41-6. \$17.10-7. \$16.80-8. \$18.49-8. \$18.49-14. \$107-10. \$169-17. \$168-17. \$168-17. \$168-17. \$47.50. \$47.50. \$47.50. \$189.00. \$189.00.	462 -0.020 -12 +0.030 82 +0.030 812 +0.030 812 +0.030 812 -0.020 813 -1 819 -1 819 -1 819 -1 819 -1 819 -1 819 -0.5 819 -1 819 -1 810 -1 810 -1 810 -1 810 -1 810 -1 810 -1 810 -
005 321 115 227 004 778 866 18 846 999 336 770	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Par set) III. OIL PRODUCTS NWE Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Jet fisel Diesel Petroleum Argus. Tel. Londo III. OTHER Gold (per troy oz) Flathum (per troy oz.) Plathum (per troy oz.) Copper (US prod.) Leed (US prod.) The (New York) The (New York)	\$16.41-6. \$17.10-7. \$16.80-6. \$18.49-1. \$173-11. \$149-14. \$107-10. \$169-11.	48z -0.020 1.12 +0.030 82 +0.030 82 +0.030 81z -0.020 81g -1 80 -1 90 -0.5 10 -0.5 11.0
005 327 115 227 204 78 38 46 48 39 39 30 40 30 30 30 30 30 30 30 30 30 30 30 30 30	Brent Blend (dated) Brent Blend (Apri) W.T.I. (1pm set) III. Oil. PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet fuol Diesel Hotel Gald (per troy oz) Flatinum (per troy oz) Flatinum (per troy oz) Platinum (per troy oz) Copper (US prod.) The (New York) Cattle (ivo weight); Cattle (ivo weight);	\$16.41-6. \$17.10-7. \$18.00-6. \$18.49-8. prompt 64-6. \$173-11. \$149-14. \$107-10. \$169-17. \$153-15. \$153-15. \$47.50. \$417.00. \$139.	48z -0.020 1.12 +0.030 82 +0.030 81z +0.030 81z -0.020
055 371 115 227 04 378 38 38 38 39 39 39 39 39 39 39 39 39 39 39 39 39	Brent Blend (dated) Brent Blend (Apr) W.T.I. (Par set) III. OIL PRODUCTS NWE Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Jet fisel Diesel Petroleum Argus. Tel. Londo III. OTHER Gold (per troy oz) Flathum (per troy oz.) Plathum (per troy oz.) Copper (US prod.) Leed (US prod.) The (New York) The (New York)	\$16.41-6. \$17.10-7. \$16.80-6. \$18.49-1. \$173-11. \$149-14. \$107-10. \$169-11.	48z -0.020 1.12 +0.030 82 +0.030 81z +0.030 81z -0.020 8y cif (tonne) 5 9 -1 9 -0.5 0 -0.5 1 -1.0 1 -0.50 1 -0.50 1 -0.50 1 -0.53 1 +0.02 1 -0.53 1 +0.05 1
005 327 115 227 204 78 38 46 48 39 39 30 40 30 30 30 30 30 30 30 30 30 30 30 30 30	Brent Blend (dated) Brent Blend (Apr) W.T.I. (*Jam set) III. Oil. PRODUCTS NWE Premium Gasoline Gas Oil Henry Fuel Oil Naphthis Jet fixel Diesel Gold (per troy oz) Silver (per troy oz) Flathium (per troy oz.) Plathium (per troy oz.) Copper (US prod.) Load (US prod.) Tin (Naw York) Cattle (five weight)† Shop (five weight)† Shop (five weight)† Loa. clay suger (cov)	\$16.41-6. \$17.10-7. \$18.60-6. \$18.49-8. \$173-11. \$148-14. \$107-10. \$169-17. \$153-15.	48z -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 44 -0.50 -1.0 -0.50 -1.0 -0.50 -1.0 -0.53 -1.40 -0.53 -1.40 -0.53 -1.40 -0.50 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.
055 371 115 227 04 48 393 38 18 48 393 395 396 595 595 595 595 595 595 595 595 595 5	Brent Bland (dated) Brent Bland (Apri) W.T.I. (Par ast) III. OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet final Diesel Putnisum Arpus. Tal. Lando III. OTHER Gald (per troy oz) Palladium (per troy oz) Palladium (per troy oz) Palladium (per troy oz) Palladium (per troy oz) Tal (US prod.) The (US prod.) The (New York) Cattle (Ive weight) Cattle (Ive weight) Lon. clay sugar (raw) Lon. clay sugar (wro)	\$16.41-6. \$17.10-7. \$16.80-8. \$18.49-8. \$18.49-14. \$107-10. \$169-17. \$168-1	48z -0.020 1.12 +0.030 82 +0.030 81z +0.030 81z -0.020 8sy CIF (tonne) 85 9 -1 9 -0.5 9 -1 9 -0.5 0 -0.5 0 -0.5 0 +1.40 1 +0.02 1 +0.02 1 +0.02 1 +0.02 1 +0.02 1 +0.02 1 +0.02 1 +0.03 1 +1.03 1 +1.8
055 371 115 227 04 48 393 38 18 48 393 395 396 595 595 595 595 595 595 595 595 595 5	Brent Blend (dated) Brent Blend (Apr) W.T.I. (*pra ext) III. Oil. PRODUCTS NWE Premium Gasoline Gas Oil. Heavy Fuel Oil Naphthia Jet fixel Diesel Brother Apus. Tel. Londo III. OTHER Gald (per troy oz.) Flashium (per troy oz.) Plashium (per troy oz.) Copper (US prod.) Load (US prod.) Tin (New York) Cattle (five weight) Sheep (five weight) Lon. day sugar (awt) Lon. day sugar (avt) Tate & Lyle coport Barley (Eng. feed)	\$16.41-6. \$17.10-7. \$16.80-6. \$17.10-7. \$16.80-6. \$18.49-8. [prompt delba-1. \$173-11. \$149-14. \$107-10. \$169-17. \$158-17. \$153-15. \$467.50. \$417.00. \$158.55. \$138.00. \$41,75x. \$13.90. \$255.50. \$122.00. \$7.819. \$385.3. \$405.8 \$235.00. \$10.00.	482 -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -1 80 -1 80 -0.5 80 -1.5
055 371 115 227 04 48 393 38 18 48 393 395 396 595 595 595 595 595 595 595 595 595 5	Brent Blend (dated) Brent Blend (Apri) W.T.I. (Tyrn est) III. Oil. PRODUCTS NWE III. Oil. PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet fuol Diesel Retrieum Agus. Tel. Londo III. OTHER Gald (per troy oz) Flathnam (per troy oz) Plathnam (per troy oz) Plathnam (per troy oz) Plathnam (per troy oz) Loed (US prod.) The (New (US prod.) The (New Weight) Shepp (live weight) Lon. clay sugar (mw)	\$16.41-6. \$17.10-7. \$18.49-8. \$17.3-11 \$149-14 \$107-10 \$168-17 \$153-15 \$153-15 \$17.07 \$153-15 \$17.07 \$153-15 \$17.07 \$153-5 \$17.00 \$13.09 \$12.06 \$12.06 \$12.06 \$12.06 \$12.06 \$12.06 \$13.05 \$13.0	48z -0.020 1.12 +0.030 82 +0.030 82 +0.030 61z -0.020 61z -0.50 61z -0
05 371 112 77 112 77 113 113 113 113 113 113 113 113 113	Brent Blond (dated) Brent Blond (Apri) W.T.I. (Par ast) III. OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet finel Diesel Patroleum Arpus. Tal. Londo III. OTHER Gald (per troy cot) Flushum (per troy cot) Flushum (per troy cot) Flushum (per troy cot) Flushum (per troy cot) The (Name (Limpur) The (Name York) Cattle (Ivo weight) Lon. clay sugar (unto) Tate & Lyle export Basiley (Eng. teed) Nasteo (Lis Noa Yelow) Wheat (US Dark North) Wheat (US Dark North)	\$16.41-6. \$17.10-7. \$16.80-6. \$17.10-7. \$16.80-6. \$18.49-8. [prompt delba-1. \$173-11. \$149-14. \$107-10. \$169-17. \$158-17. \$153-15. \$467.50. \$417.00. \$158.55. \$138.00. \$41,75x. \$13.90. \$255.50. \$122.00. \$7.819. \$385.3. \$405.8 \$235.00. \$10.00.	48z -0.020 1.12 +0.030 82 +0.030 82 +0.030 61z -0.020 61z -0.05 61z -0
05 331 15 15 207 207 207 207 207 207 207 207 207 207	Brent Blend (dated) Brent Blend (Apri) W.T.I. (*Jam set) III. Oil. PRODUCTS NWE Premium Gasoline Gas Oil. Henry Fuel Oil. Naphthis Jet fisel Diesel Brothism Agus. Tel. Londo III. OTHER Gold (per troy oz.) Flathism (per troy oz.) Plathism (per troy oz.) Plathism (per troy oz.) Plathism (per troy oz.) Topper (US prod.) Load (US prod.) Load (US prod.) Tin (Koule Limpur) Tin (New York) Cattle (five weight)† Sheep (five weight)† Sheep (five weight) Lon. clay suger (raw)	\$16.41-6. \$17.10-7. \$18.00-6. \$18.40-8. \$173-11. \$148-14. \$107-10. \$169-17. \$168-17. \$152-15. \$152-15. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$1	48z -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 44 -0.50 -1.0 -0.50 -1.0 -0.50 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.0 -1.
05 371 112 77 112 77 113 113 113 113 113 113 113 113 113	Brent Blend (dated) Brent Blend (Apri) W.T.I. (1/pra est) III. Oil. PRODUCTS NWE III. Oil. PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet fuol Diesel III. Officer Gard (per troy oz) February (per troy oz) Copper (US prod.) The (Guele Limpur) The Author (World) February (Eng. feed) Natice (US Dark North) February (Eng. feed) Natice (US Dark North) February (Apri) February (Apr	\$16.41-6. \$17.10-7. \$18.49-48. \$17.3-11. \$148-14. \$107-10. \$168-17. \$153-15. \$153-15. \$17.07. \$153-15. \$17.07. \$153-5. \$17.00. \$25.50.	48z -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 84 -1 80 -0.5 81 -14.0 81 -1.0 82 +0.030 83 -1 84 -1.0 84 -1.0 85 -1.0 86 -1.0 87 -1.0 87 -1.0 88 -1.0 8
05 371 112 77 112 77 113 113 113 113 113 113 113 113 113	Brent Blend (dated) Brent Blend (Apri) W.T.I. (Par act) III. OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet finel Diesel Petroleum Ageu. Tel. Lendo III. OTHER Gold (per troy oz) Flathum (per troy oz) Flathum (per troy oz) Palladium (per troy oz) Palladium (per troy oz) The (New York) Cattle (Ivo weight) The (New York) Cattle (Ivo weight) The A Lyle caport Burlow (Eng. freed) Natico (US Dark North) Rubber (Nay) Flubber (May) Coconut Oil (Phij) Flubber (May) Coconut Oil (Phij)	\$16.41-6. \$17.10-7. \$18.00-6. \$18.40-8. \$173-11. \$148-14. \$107-10. \$169-17. \$168-17. \$152-15. \$152-15. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$17.07. \$152-15. \$1	462 -0.020 -12 +0.030 -12 +0.030 -13 +0.030 -15 -0.020 -17 (torum) -18 -18 -18 -18 -18 -18 -18 -18 -18 -18
05 371 112 77 112 77 113 113 113 113 113 113 113 113 113	Brent Bland (dated) Brent Bland (Apri) W.T.I. (Par ast) III. OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet final Diesel Putoleum Arpus. Tal. Londo III. OTHER Gald (per troy cot) Flathnum (per troy cot) Plathnum (per troy	\$16.41-6. \$17.10-7. \$18.49-8. \$18.49-8. \$173-11 \$149-14 \$107-10 \$169-17 \$153-15 \$153-15 \$153-15 \$17.00 \$17.00 \$19.00 \$17.00 \$19.00 \$122.00 \$122.00 \$122.00 \$122.00 \$123.00 \$123.00 \$123.00 \$123.00 \$124.00 \$124.00 \$124.00 \$124.00 \$124.00 \$124.00 \$124.00 \$125.00 \$12	482 -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 85 -1 80 -0.5 9
05 37 15 27 04 15 15 17 10 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Brent Bland (dated) Brent Bland (Apri) W.T.I. (Pra set) III OIL PRODUCTS NWE Premium Gasoline Gas Oil Heavy Fuel Oil Naphtha Jet fuel Diesel Rother (Apri 100 April 10	\$16.41-6. \$17.10-7. \$16.80-8. \$17.10-7. \$16.80-8. \$18.40-8. \$18.40-8. \$17.3-11 \$149-14 \$107-10 \$169-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17 \$168-17	462 -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -1 8
05 371 112 77 112 77 113 113 113 113 113 113 113 113 113	Brent Bland (dated) Brent Bland (dated) Brent Bland (Apr) W.T.L (Pra set) III OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet final Diesel Petroleum Arpus. Tel. Londo III OTHER Gald (per troy cot) Flathnum (per troy cot) The (Name York) Copper (US prod.) Lond (US prod.) The (Name York) Cattle (Ivo weight) The (Ivo weight) Lon. clay sugar (unto) Tate 8. Lyle export Barley (Eng. feed) Nastee (IJS No3 Yellow) Wheat (US Dark North) Flubber (Apr) Flubber (Many) Flubber (M	\$16.41-6. \$17.10-7. \$16.90-6. \$17.10-7. \$18.49-6. \$17.3-11. \$148-14. \$107-10. \$169-17. \$153-15. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07	482 -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 84 -1 80 -0.50 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4
05 37 15 27 04 15 15 17 10 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Brent Bland (dated) Brent Bland (dated) Brent Bland (Apr) W.T.L (Pra set) III OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet final Diesel Petroleum Arpus. Tel. Londo III OTHER Gald (per troy cot) Flathnum (per troy cot) The (Name York) Copper (US prod.) Lond (US prod.) The (Name York) Cattle (Ivo weight) The (Ivo weight) Lon. clay sugar (unto) Tate 8. Lyle export Barley (Eng. feed) Nastee (IJS No3 Yellow) Wheat (US Dark North) Flubber (Apr) Flubber (Many) Flubber (M	\$16.41-6. \$17.10-7. \$16.90-6. \$17.10-7. \$18.49-6. \$17.3-11. \$148-14. \$107-10. \$169-17. \$153-15. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07	482 -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 84 -1 80 -0.50 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4
05 37 15 27 04 15 15 17 10 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Brent Bland (dated) Brent Bland (dated) Brent Bland (Apr) W.T.L (Pra set) III OIL PRODUCTS NWE Premium Gasoline Gan Oil Heavy Fuel Oil Naphthia Jet final Diesel Petroleum Arpus. Tel. Londo III OTHER Gald (per troy cot) Flathnum (per troy cot) The (Name York) Copper (US prod.) Lond (US prod.) The (Name York) Cattle (Ivo weight) The (Ivo weight) Lon. clay sugar (unto) Tate 8. Lyle export Barley (Eng. feed) Nastee (IJS No3 Yellow) Wheat (US Dark North) Flubber (Apr) Flubber (Many) Flubber (M	\$16.41-6. \$17.10-7. \$16.90-6. \$17.10-7. \$18.49-6. \$17.3-11. \$148-14. \$107-10. \$169-17. \$153-15. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07. \$153-15. \$17.07	482 -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 84 -1 80 -0.50 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4
05 37 15 27 16 17 16 17 17 18 18 18 18 18 18 18 18 18 18 18 18 18	Brent Blend (dated) Brent Blend (Apri) W.T.I. (*Jam set) III. Oil. PRODUCTS NWE Premium Gasoline Gas Oil. Henry Fuel Oil Naphthia Jet fixel Diesel Brother Agus. Tel. Londo III. OTHER Gald (per troy oz.) Flatitium (per troy oz.) Platitium (per troy oz.) Platitium (per troy oz.) Copper (US prod.) Load (US prod.) Tin (Naw York) Cattle (Ivve weight)† Shepp (live weight)† Plag (live weight)† Lon. day sugar (raw) Lon. day sugar (wto) Tete & Lyte coport Barley (Eng. feed) Nasizo (US No.3 Yellow) Wheat (US Dark North) Rubber (Apri) Coconat Oil (Phil) Soyabeers (US) Cotton Outlook'A' index	\$16.41-6. \$17.10-7. \$16.80-6. \$17.10-7. \$16.80-6. \$18.49-6. \$17.3-11 \$149-14 \$107-10 \$168-17 \$168-17 \$152-15 \$167.71 \$18.80-6. \$417.00 \$198.00 \$41.75c \$12.06 \$12.06 \$13.80-6	482 -0.020 1.12 +0.030 82 +0.030 82 +0.030 82 +0.030 82 +0.030 83 -1 80 -0.50 84 -1 80 -0.50 1.40 1.40 1.40 1.40 1.40 1.40 1.40 1.4

MEAT AND LIVESTOCK LIVE CATTLE CME (40,000lbs; cents/be)

73.225 -0.350 73.575 73.200 44.030 10.031 68.950 -0.155 57.200 66.900 16,407 2,415 64.125 -0.300 64.400 64.100 6.998 1,277 65.075 -0.150 65.175 65.050 - 68.025 -0.275 66.205 68.000 1,344 176 67.025 -0.100 67.125 68.850 1,013 31 72.225 14,546



Expatra

		Coupon	Red Date	Price	Chaude Delya	Yinki	V/eek	Month	
Austraße		9.000	09/04	93,0100	+0,120	10.15	10.20	10.30	
Austria		7.500	01/05	96,9100	-a.080	7.66	7.54	7.73	
Belgium		7.750	10/04	96,8300	-0.230	8.26	8.30	8,40	
Caracta *		9.000	12/04	101,1000	-0.000	8.83	8.86	8,45	
Denmerk ·		7.000	12/04	88,4500	-0.020	8.50	3.86	8.04	
France	BTAN	8.000	05/96	101,0800	+0.050	7.58	7.80	7.27	
	CAT	7.500	04/05	96,4100	-0.300	8.02	7.98	8.21	
Germany Bus		7.375	01/05	99,7300	-0.315	7.41	7.41	7.56	
released		6.250	10/04	82,8500	~0.650	8.801	8.79	8.78	
italy		8.500	01/05	84,3900	-0.400	12.27	11.98	11.95	
	No 119	4.800	06/99	104,1190	+0.320	3.72	3.85	3.86	
	No 164	4.100	12/03	97,7080	-0.190	4.45	4.58	4.72	
Netherlands		7.250	10/04	26,0300	-0.240	7.54	7.53	7.72	
Portugal		8.875	D1/04	85,3000	+0.150	11.85	11.65	11.64	
Spain		10.000	02/05	90,0400	-1.020	11.79	11.55	11.87	
Sweden		6.000	02/05	72,3930	+0.200	10.63	10.78	10.B6	
UK Gilts		6.000	00/99	90-15	~15/32	8.61	8.54	8.57	
City Care		8.500	12/05	98-25	-28/32	8.87	8.64	8.65	
		9.000	10/08	102-27	-26/32	8.64	8.61	8.54	
US Treasury		7.500	02/05	101-02	-20/32	7.85	7.43	7.73	
no mana		7.625	02/25	100-28	-19/32	7.55	7.50	7.82	
		1.023	UL ZJ	100 50	-10.00				

ECU (French Govr) 8,000 04/04 London closing, "How York mid-day † Gross fincluding withholding ten at 12.5 per Pricest US, UK in 32mis, others in decimal

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Sinn Fein annual International trade unionist

conference in Dublin. TOMORROW: Final day of G7 (until March 3). Hong Kong group meeting in Brussels. and Singapore amounce budgroup meeting in Brussels. conomic sanctions between US and China become effec-tive. Forum for the comprehensive development of Indochina in Tokyo (until February 27). MONDAY: Mo figures (Febru-ary-provisional). French industrial survey (February). Finan-cial Times holds "Cable Satellite & New Media" confer-ence in London (until February 28). HSBC publish preliminary figures. Annual Rio carnival. TUESDAY: Monthly digest of statistics (February). Economic trends (February). Major British banking groups' mortgage lending (January). US existing home sales (January). US Sen-ate to vote on balanced budget amendment. European Parliament in session in Brussels. Deadline for Wellcome Trust to accept bid offer from Glaxo, New Denver airport opens. WEDNESDAY: Overseas travel

and tourism (December). US

gross domestic product (fourth

quarter-preliminary); construc-

THURSDAY: UK official reserves (February). US personal income (January); new home sales (January). Mr Andrei Koxyrev, Russian foreign minister, visits Japan (until March 4). Bundesbank council meets. Preliminary figures from Abbey National, Zeneca and British Aerospace.

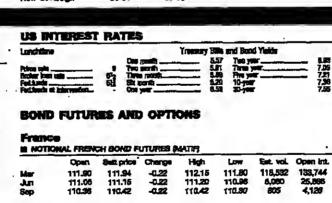
FRIDAY: Full monetary statis-tics (including bank and build-ing society balance sheets, bill turnover statistics, lending secured on dwellings, official operations in the money mar-ket, sterling certificates of deposit, sterling commercial paper and personal lending) (January). US leading indica-tors (January); factory orders (January). Conference on the future of Northern Ireland in London Presidents of Kazakhstan and four Central Asian states meet in Tarshauz to distion spending (January) and cuss the Aral Sea. US Republi-NAPM (February). House of can Party presidential candi-Commons debates Europe. dates hold debate in Columbia.

conference in Copenhagen

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Strike		- CALLS -			— PUTS —	
Price	Apr	Jun	Sep	Apr	Jun	Sep
110	-	-	-	0,36	0,80	-
111	0.72	1.30	-	0.72	1.21	-
112	0.84	0.81	-	1.25	1.70	-
115	0.11	0.43	-	-	-	-
114	0.02	0.21	-	-	-	-
EME WOL TOUGH	Calls 14,525	Puts 25,948 . P	recous dey's	open int., Call	91,577 Pol	122,549.
	y					

	Open	Sett price	Chang	e High	LOW	Est. vol	Open Int.
lar '	90.88	90.70	-0.38		90,65	120170	184347
LIT!	90.34	90.21	-0.34	90.43	90,17	· 15250	44550
MD COM		89.71	-0.34			4	181
BUND	FUTURES	$\overline{}$	_	#250,000 poir	ts of 100%		
BUND	FUTURES	OPTIONS (_	#250,000 pok	ts of 100%	PUTS -	
	PUTURES Apr	$\overline{}$	_	8ep A		PUTS -	Sep
BUNE)		May CA	is —	Sep A	× May	PUTS -	Sep 1,41
BUNE)	Apr	May 0.84	<u> 18</u> —	Sep A	1 0.63	PUTS Jun Cutt	

Italy							
M NOTE	ONAL ITALI	AN GOVT. 3	100% ETT	TUTURE	ES		
	Open	Sett price	Change	High	Low	Est. voi	Open Int.
Mer	98.40	97.73	-1.00	88.55	97.55	38180	45100
Jon	97,42	96.71	-0.87	97.48	96.88	2025	6157
	AN ACCUT IN	OND (STP)	- TTT 40 88	OPPONE	A WEED LIN	200m 100t	te of 1009

Spains a NOTE		BEH BOND I	UTURES (MEFF)			
Mar Jan	Open 66.06 85.07	Sett price 84.51 84.10	Change -0.95 -0.47	High 85.20 85.07	LOW BAAT BAAT	Est. vol. 52,185 478	Open 1: 48,755 2,266

Mer Jun Sep	Open 101-27 102-04	Sett price 101-10 101-18 101-26	-0-28 -0-28 -0-28 -0-28	(5gh 101-28 102-05	101-05 101-18	74323 28585 5	Open int. 78519 22819 G
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FINANCIAL TIMES

Number One Southwark Bridge, Loudon SE1 9HL Tel: +44 171-873 3000 Telex: 922186 Fax: +44 171-407 5700 Saturday February 25 1995

A tale of two currencies

In his testimony to the Senate hanking committee last Wednes-day, Mr Alan Greenspan, chairsuggested that the US economy may be slowing to a sustainable growth rate. This news is good for US equities and bonds, if bad for the dollar. More important than the weakness of the US dollar, however, is the strength of the D-Mark. The German authorities have successfully managed the monetary and fiscal consequences of unification. Its neighbours must match its achievement.

The Federal Reserve expects the growth of US GDP to drop from last year's 4 per cent to 2-3 per cent in 1995. It also expects only a modest acceleration in inflation, with the consumer price index projected to rise by 3-31/2 per cent, compared with 2.7 per cent in 1994. Credit for what would be a miracle of monetary fine-tuning is given to the seven increases in short-term interest rates since the beginning of February 1994.

If these forecasts prove correct, there need be little, if any, further rise in short-term interest rates. The market's expectation for the level of three-mooth US interest rates in March has already fallen from 7.4 per cent in December to 6.25 per cent. This is also good news for bonds, with yields on 30-year Treasuries falling below 7.5 per cent for the first time since last September, although they remain well above the trough of 5.8 per cent reached in October 1993. Equities have also gained, with the Dow Jones Industrial Average rising above 4,000 this week. Investors apparently believe that the US is on a golden path of non-inflationary growth.

Party-pooper

Foreign exchange markets are the party-pooper. At DML47 and unloved. Since it failed to rise when interest-rate differentials and economic performance were in its favour, this is not surprising. Dollar weakness may be partly due to exaggerated worries about Mexico's financial crisis and understandable concern about the fiscal consequences of the Republican victory in the congressional elections. But the German and Japanese recoveries are also helping to shift expected interest rate movements against the US.

In neither country does a significant rise in short-term interest rates appear imminent. The Bundesbank may be fretting about labour unrest, but it must be happy about the recent strength of the D-Mark and sestatic about news for the rest of Europe. Ger monetary growth. In January, the many continues to set the Euroannualised growth of broad money, M3, was only 4 per cent shove the fourth quarter of 1993 and 5.8 per cent below the fourth able keep up.

quarter of 1994. So long as the outcome of the current wage round is tolerable, the Bundesbank should not feel obliged to raise interest rates soon.

Changes in expectations about short-term interest rates do much to explain recent dollar weakness. Some argue there is more fundamental weakness as well. It is possible to produce good a priori reasons why the dollar should be weak in the long term: the net debtor position of the US, persistent current account deficits and attempts by uon-residents to reduce the disproportionate role of the dollar as a store of value and means of payment. What is less obvious is that there is much long term weakness to explain.

Big oscillations

Since 1987, the dollar has displayed big oscillations against the D-Mark rather than any etrong downward trend. The same is true for its overall trade-weighted exchange rate. Only against the yen, of the major currencies, has it shown a persistent downward trend, which is hardly surprising. given the chronic Japanese curcountry'e low inflation.

More significant than the allegedly fundamental weakness of the US dollar is what has been haping in Germany. It is not just that the Bundesbank has managed to get the post-unification inflation surge under control. Nor is it just that the economy has managed a swifter and stronger recovery than had been expected a year ago. It is also that the fiscal prob-lems of German unification seem to have been managed with

greater aplomb than expected. Notwithstanding unification, Germany is expected by the OECD to have the lowest general government borrowing requirement of all members of the European Union, by 1996. The economic conse quences of unification remain serious, above all for unemployment, But the strength of German commitment to a stability-oriented fiscal and monetary policy has been demonstrated again. No wonder most other European currencies are shaky. The lira has fallen 33 per cent in valus against the D-Mark since September 1992. Sterling is at DM2.32. Even the French Franc is 5 per cent below its central rate against the D-Mark, well outside the old 2.25 per cent ERM band.

Mr Greenspan's news was good for the US, if bad for the dollar. The strength of the D-Mark, albeit good news for Germany, is bad pean standard for monetary and fiscal policy. Few, if any, of the other European countries seem

wire-tapping scandal linked to a corruption case. Allegations of a CIA spy ring seeking to steal industrial and

political secrets. Soch intrigues would provide good material for a pulp fiction thriller. This week, however, they have ignited France's presidential election campaign in which Mr Edouard Balladur, the Gaullist prime minister, looked to be a certain winner only weeks ago.

The collapse of the commanding lead long enjoyed by Mr Balladur has left the race for the Elysee pal-ace open. But the scramble to suc-ceed President François Mitterrand is intensifying the civil war on the French right, undermining the workings of government and rating the prospect of e rebound in social-

The shift in the election odds is clear from a batch of opinion polls over the past week. The surveys give varying figures, but their mes-sage is the same: a sharp fall in support for Mr Balladur and substantial gains for his two principal rivals, Mr Jacques Chirac, the Gaullist mayor of Paris, and Mr Lio-nel Jospin, the Socialist contender.

According to the latest Ipsos poll. published today, all three candidates would win 22 per cent support in the first round of the April/May election. Earlier this week, a BVA poll put Mr Jospin just ahead of the prime minister. "The slide [in the prime minister's ratings] is like a toboggan, you don't know where it will stop," says Mr Pierre Moscov-ici, Socialist campaign treasurer. Mr Balladur'e aides respond that

the prime minister retains the edge in voting intentions for the second-round run-off on May 7. But the fall in support and the fact that up to half of those polled are still undecided have inspired rivals. "Every-thing is still to play for." says Mr Raymond Barre, the centrist former prime minister who may yet decide to enter the contest. The ehift in Mr Balladur's for-

tunes is partly explained by the lack of dynamism in his campaign. The aloof, patrician premier is not at his best on the stump, nor has his programme inspired potential voters. By conviction he is cautious," says one Paris politics pro-"So he avoids radical solutions to the social and unemployment problems which are facing France."

His lacklustre campaigning has also been hit by policy setbacks, for example over education reforms that would have raised university entrance fees. A wave of student protests earlier this month led to a climbdown by the government.

This week'e wire-tapping scandal has proved more serious, however, with Mr Balladur and Mr Charles Pasqua - the interior minister and one of the premier's closest political allies - accused of authorising an illegal telephone tap. The case is linked to a corruption investigation into their Gaullist RPR party.

The complex case originates in allegations of kickbacks on public housing contracts. Mr Didler Schuller, one of several Gaullists under investigation, alleged that he had been approached by Mr Jean-Pierre Maréchal, the father-in-law of the investigating magistrate. According to Mr Schuller, Mr Marechal had offered to persuade his son-in-law to drop the case in return for FFrim. The police tapped Mr Marechal's telephone and then arrested him at Charles de Gaulle airport while he was receiving a payment from Mr Schuller.

Mr Marechal claimed that he had been entrapped by police sympaFeuding and intrigue are making the French presidential race rougher and tougher, says John Ridding

Everything still to play for



thetic to the Gaullists who wanted to replace the investigating magistrate and hence delay the corrup-tion probe until after the presidenelection. A Paris court cleared Mr Marschal, ruling that the telephone tap was illegal.

The case has touched Mr Balladur, because his office authorised the wire-tap and because Mr Pasqua is responsible for such surveillance activities. And the controversy surrounding Mr Pasqua has escalated after a further twist in the tale. On Wednesday, Le Monde, the daily newspaper, published a leaked report detailing the discovery of an alleged CIA ring operating in France, engaged in industrial and political espionage. It claimed five spies had been ordered to leave the country, producing a predictably angry response from Washington.

But the leak also prompted allegations that Mr Pasqua was seeking to divert attention from the wire-tap scandal. "The timing was a very fortunate coincidence," says Mr Frédéric Sawicki, professor of politics at Lille university, echoing a common view. He believes there are two motives for such a leak; to divert attention from the wire-tapping affair and to reap political capital from an attack on the US, a traditional bugbear of the Gaullists. However, the leak has also fuelled factional warfare on the French

political right. Mr Alain Juppé, the foreign minister and one of Mr Chirac's closest allies, called for an official inquiry, claiming he was "scandalised" by the handling of the issue. Mr Balladur's supporters responded with an attack on Mr Philippe Seguin, the president of the National Assembly and another powerful Chirac backer, accusing him of ambiguity over whether be would support Mr Balladur in a second-round run-off against Mr Jos-pin. Mr François Leotard, the defence minister from the prime minister's camp, retorted that, in

moral error, heavy in consequence". One consequence is likely to be escalation in the feud inside the RPR party, as Mr Chirac's supporters seek to maintain his recent advance in the polls and a rattled Balladur responds. "There will be more dirt to come," says one Paris politics professor. "Civil wars are always the most bloody, Because they come from the same party they know each other's secrets."

failing to make clear his preference

for any Gaullist candidate, Mr

Séguin had made "a political and

One consequence of the strife has been to set government depart-ments at odds with each other, notably Mr Juppe's foreign ministry and Mr Pasqua's interior ministry. But the divisions raise the likelihood that other candidates, such as

Mr Barre, will join the fray. At worst, continued infighting could lead to a third consecutive defeat for the right. We cannot play Russian roulette

with six bollets in the revolver," says Mr Philippe Douste-Blazy, the government spokesman. Such a prospect is much less

remote than it was just three weeks ago, when Mr Balladur's poll lead seemed unassallable. When Mr Jos-pin won the Socialist nomination, the party appeared to have been devastated by the refusal of Mr Jacques Delors to follow his presidency of the European Cammission with a

But Mr Joseph has since grouped many of the party's troublesome factions behind him and snjoyed a steady rise in support. And his reputation for austerity and sobriety has proved an asset amid concern about the extent of corruption. The former education minister revealed this week he owns no property and that his personal assets comprise two cars, one of which is being paid for by instalments.

Even political rivals see his image as a threat. "In the current climate his probity could prove attractive," says Mr Barre, who does not exclude the possibility of a socialist victory in the election. Mr Jospin has problems of his

the conservative tide that put 80 per cent of the National Assembly seats in the hands of the right or their centrist partners in the 1993 general elections. It was this that deterred Mr Delors from standing, convinced as he was that a socialist president would be constrained by a right-

dominated parliament.
The leftist Radical party has added to his difficulties. Its decision on Thursday to field a candidate, Mr Jean-François Hory, will deprive

Mr Jospin may lose ground when his policy programme is unveiled in early March. His initial proposals, such as a halt to privatisation, smack of orthodox socialism, suggesting he still sees life in the tradi-tional left-right divide. Mr Jospin may be right that orthodox left-wing prescriptions can appeal on some issues, such as education which continues to bring tens of thousands on to the street in protest against reforms. But it will be a tougher task persuading the electorate of the merits of traditional socialist economics, particularly when several million of them have bought shares in the government's privatisation programm

o far, Mr Jospin has been guarded on his strategy over the single most important election issue, how to create jobe for France's 3.3m unemployed. Aides indicate he favours a reduction in working hours, though he has indi-cated he will not be bound by the party platform calling for a reduction in the working week from 39 to 35 hours over the next five years.
"He will have to broaden his support and try and win over the midile classes", says one political ana-

with the combined support for the two right-wing candidates in the polls running at double that for the Socialist candidate, Mr Jospin's ambitions may realistically be limited to reaching the second round of balloting. The fact that this now looks to be within Mr Jospin's grasp has sharpened exchanges between Mr Balladur and Mr Chirac.

For the moment, it is Mr Chirac who seems to be gaining support. priority to the fight against unemsyment and including proposals to pay FFr2,000 per month to companies for each long-term unemployed person they hire, appears to have struck a chord. So, too, have his attacks on Mr Balladur's preoccupation with the financial markets and reluctance to consider stronger sures to stimulate employment. Yesterday, Mr Alain Madelin, the minister for small businesses stepped up the assault, arguing the prime minister's tough line on wage increases risked "a social explo-

But Mr Balladur retains som cards up his sleeve. Figures this week showing a 10 per cent rise in manufacturing output last year and a near record trade surplus demonstrate the strength of the underlying economy, while unemployment expected to start falling.

The prime minister has also bounced back from adversity in the past, for example after he backed down in the bitter Air France strike of 1993 and after mass student demonstrations last year.

Like his rivals, Mr Balladur knows that it is still early days on the campaign trail. But recent events have demonstrated that it takes little time to change the course of the polls. With the contest getting hotter and uglier, there will be many more turning points and own, however. He must overcome pitfalls on the road to the Elysée.

MAN IN THE NEWS: Chris McGimpsey, Unionist councillor

Voice of the Shankill

f Mr John Major is to persuade the unionist majority in Northern Ireland to support his plans for bringing permanent peace to the province, it is the likee of Chris McGimpsey, the Ulster Unionist councillor for loyalist west Belfast, that he must win

The reaction of the nine Ulster Unionist MPs and the three Democratic Unionists to the framework document launched in Belfast on Wednesday by Mr Major and his Irish counterpart, Mr John Bruton, was as vitriolic as it was predict-

The Rev Ian Paisley, leader of the Democratic Unionists, described it as a "declaration of war". Mr Ken Unionist, said he had never been more angry.

The UK government hopes it can persuade the people of Northern Ireland that it is worth making compromises to turn the ceasefire. almost six months old, into a permanent peace. Mr McGimpsey, closer to grassroots feelings among the Protestant community than the MPs who represent it at Westminster, could play an important role in convincing loyalist opinion that the framework document offers just such a hope.

Mr McGimpsey had been careful not to denounce the document before its launch. But now he has read it, his initial reaction is none too pleasing for the government. "No unionist can accept this doc-

ument. It is too green, too slanted towards nationalists," he says. "I have not talked to anyone who thinks well of this document." Mr McGimpsey represents the Shankill road area, the Protestant

heartland of Belfast, It is there, and

in the neighbouring Catholic

enclave around the Falls Road, once divided by a "peace line" of walls and barbed wire, that the impact of 25 years of the "troubles" has been Mr McGimpsey, 42, is the son of

working class Protestant loyalist parents. His wife Joyce, was brought up in the Shankill. He has four sons and he buys and sells property for a living. His brother, Michael, is also a city councillor for another west Belfast district. Mr McGimpsey describes himself

as a moderate. Critics say he is friendly with elements of the Ulster Defence Association and the Ulster Volunteer Force, the extremist Loyalist paramilitary groups.

This he denies. "I don't know, nor have I had contacts with, any UDA

or UVF people. I may have had a drink in the pubs on the Shankill where they are supposed to go but I do not know them." He agrees, though, that his wing of the UUP probably has more in common with Mr David Ervine of

the Progressive Unionist Party, who speaks for the paramilitaries. Mr Ervine has urged dialogue, although he too has come out against the document. "It is sad that we are put in a

position that because we reject the document we are seen to be against peace," said Mr McGimpsey. "Nothing could be further from the truth. No-one has suffered more than the

loyalist community.

"What has changed is that people are no longer being killed. They may not like the document but at the sama time they want us to be constructive and proactive. They don't want us just to sit in the cor-ner and sulk."

The problem for the unionists is that they have boxed themselves into a corner. Many of their MPs



have been at Westminster for decades, banging the same drum. When sections of the draft document were leaked a month ago. they accused Mr Major of a "sellout", a conspiracy to impose a united Ireland that would reward the IRA for 25 years of terrorism. Mr Major tried to convince them that their concerns were misplaced. But when the proposals were even-tually published on Wednesday, the unionists said their worst fears

The UK government's task was made no easier by the response to the document from Sinn Fein, the political wing of the IRA, which gave the document a non-hostile

It is the proposal for a North/ South body, with cross-border exec-utive functions, that most alarms unionists. It overshadowed details of a Northern Ireland Assembly and a promise by Dublin to amend its constitutional claim to the territory of the North.

The government has denied that it is going over the heads of the unionist MPs. But it knows that, if it does not, it will get nowhere. Ministers have been heartened by

the response to the public relations exercise accompanying publication of the document. A telephone hotline was jammed by members of the public requesting copies, while post offices distributing it could not cope with the demand.

At 37 pages, the document is not easy reading, but the willingness of voters to try suggests they may no longer be prepared to take the word of their MPs as gospel.

Previous attempts at political settlements led to mass demonstrations. By contrast, fewer than a dozen protesters braved the rain outside the Balmoral conference centre where the framework document was launched last week.

Mr McGimpsey warns that the quiet reception last week should not be seen as a sign of weakness. "We could get 200,000 people demonstrat-ing by the weekend," he said.

What would be the point? No, we must talk. Wa have offered to talk. We have offered to talk on the basis of our own document. We have even offered to talk to Dublin."

But he added: "We can't talk on the basis of the document. Any moderate who agreed to the docu-ment would be dead in the water." In the long run, many Protestants feel the odds are stacked against them, that the document has accelerated the inexorable march to a united Ireland. They suspect a growing indifference among ths public in the British mainland to

their fate. There are many in Britain who hope that the unionists' visceral distrust of the south could eventually be overcome. But even if it is, that may still not be enough for Mr

McGimpsey. "I don't care what religion people pursue," he says. " Ireland's just not my country. I am British."

John Kampfner and Stewart Dalby



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Anning Eff

ound numbers would not matter if stock markets were rational. But this week's rise to over 4,000 points by the Dow Jones Industrial Average on Wall Street does seem to be a significant event for US and world stock markets.

For the bulls, the Dow's break into new territory marks a decisive change from the weak financial market conditions that prevailed through 1994. Just as last year's falling bond and share prices were partly the result of rising US short-term interest rates, the cur-rent rally is sparked by the market's belief that the rate increase by the US Federal Reserve on February 1 will be the last of this cycle.

For the bears, however, the surge through 4,000 may simply be the "sucker's rally", the last chance for the smart money to get out before the coming plunge in prices. On some valuation measures, bears argue, share prices look particularly stretched. At Thursday's close, the Dow's dividend yield - the income return on shares - was 2.72 per cent, only a touch above the 2.5 per cent low reached just before the 1967 crash, and exceptionally low relative to bond yields.

Tha Dow is a narrow average, consisting of just 30 stocks, and is not always the best guide to the health of the US stock market. But on Thursday the much broader Standard & Poor's 500 Index, used as a benchmark by professional investors, also reached a recordbreaking, if less numerically striking, high of 486.91.

This week's market surge was prompted by testimony from Mr

Broken barriers on Wall Street Philip Coggan and Lisa Bransten

assess the views of bulls and bears after record highs for US stocks

Alan Greenspan, the Fed chairman, to congressional committees. The market seized on comments which suggested the US economy might be slowing to a sustainable growth rate, with inflation still subdued.

The prospect of a so-called "soft landing" for the economy, in which growth slows to a supposedly noninflationary 2-3 per cent per annum from 1994's 4 per cent, was seen as good news for bonds, the value of which is eroded by inflation. The 30 year Treasury bond yield, which touched 8.2 per cent last November. dipped below 7.5 per cent on Thurs-

A bond market rally was probably necessary for the Dow to reach a new high. The US equity market spent much of last year caught in the crossfire between higher corporate earnings and rising interest rates and bond yields. In the end. these influences cancelled each other out and the Dow ended the year just 2 per cent ahead.

But this year, with bond yields falling and short-term interest rates perhaps at their peak, the market can focus on the outlook for earnings, which some expect to grow a further 8-10 per cent in 1995. Also, the US may return to favour with

international investors who have favoured other areas, such as emerging markets, in recent years. Mr Nick Train, investment director of UK fund management group GT, says foreign investors have been "bearish, not to say apocalyptic about the US stock market for the past 3-4 years."

US companies, however, earn a higher return on equity than those in Europe and Japan, says Mr Train, and have a leading position in many of the 21st century's likely growth industries, such as software, media and biotechnology. Ms Abby Cohen, market strategist at Gold-man Sachs, thinks international investors could be ready to reappraise the US economy, which has much improved its competitive posi-tion in the past 10 years.

In addition, the recent Mexican financial crisis may be forcing domestic US investors to retreat to the safety of their home market. Mr Thomas McManus, an equities strategist at Morgan Stanley, thinks some of the market's recent gains may be partially attributed to US investors repairiating money from international mutual funds.

Bulls say US companies, rather than paying dividends, are using

the hills.

richest regions and republics

is to reduce Moscow's tax reve-

nues. According to Professor

Philip Hanson of Birmingham university, speaking at The

Hagne seminar: "The economists in Moscow don't like the

system because it tends to

deepen the fiscal crisis of the

Professor Hurst Hamnum of

the Fletcher School of Law and

Diplomacy at Tufts university

in Medford, Massachusetts.

told the conference that he

thought the federation's struc-

ture would need further

rethinking in another five to

10 years. "In theory, asymmetry is a great system," he said.

except where you have one or

two clear exceptions on which

everyone can agree. In Russia

there are dozens who claim

Inside Russia, opposition to weakening the federation is

creating unusual alliances.

One supporter of a stronger centre is Mr Alexander Nevzo-

rov, the ultra-nationalist tele-

vision presenter famed for his

zany, bigoted documentaries.

Another is Mr Serget Kovalev.

Mr Yeltsin's buman rights

commissioner, who more than

any other figure focused atten-

tion on the enormity of the

promising the regions one

thing, the president another, tha Duma [parliament] still

another," be says. "Some of

them are not even observing a

civilised criminal code. You

cannot allow that."

The sovereignty model cre-

ates a federalism so arbitrary and asymmetrical that its con-

sequence is likely to be a

patchwork collection of terri-

tories in which there is less

central coherence - or author-

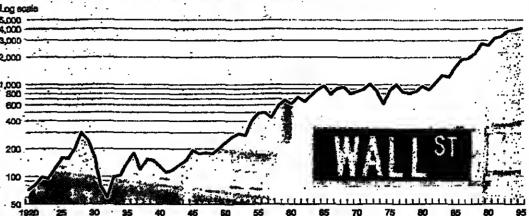
Attractive though it may be

You get the government

Chechen conflict.

exceptional status."





cash to buy back shares or investing heavily in new equipment, both of which should be to the long-term benefit of sharebolders. Furthermore, according to Dean Witter Reynolds, the US investment bank, the payout ratio (dividends as a percentage of earnings) is below the historical average, giving scope for dividends to increase.

Throw in the new Republicancontrolled Congress, which is press-ing for a capital gains tax cut and is seen as more sympathetic to Wall Street than President Clinton, and one can construct a compelling bull-

But the bullish case does take a number of factors on trust. The most important is the assumed soft landing. Mr Micholas Knight, global strategist at Nomura Securities, says in the past 25 years, the US has managed only four times to achieve the "ideal" 2-3 per cent growth rate. Either the Fed does too much in

Mr David Shulman, chief equity strategist at Salomon Brothers and one of the most bearish analysts on Wall Street, thinks the market has been lulled into the false belief that

terms of raising rates, and causes a

recession, or too little, and inflation

the Fed has managed to slow the economy without triggering a recession. Instead he thinks inflation, just 2.7 per cent last year, is likely

to pick up later this year. Others point out a slowing economy will not be that good for corporate earnings, with annual growth expected to slow to 6-7 per cent in 1996. That does not look like fast enough growth to justify the price-earnings ratio on the S&P of

A second difficulty is that the markets may have over-interpreted Mr Greenspan's words. Mr Alan Blinder, the Fed vice-chairman,

UK households by family

hinted as much on Thursday, caus-ing Treasury bonds to fall back from their day's high. Another rise

possibility.

The third problem is the dollar US bonds and equities may seem popular with international investors, but the US dollar is not. This week, it hit its lowest level against the D-Mark since October 1992. The prospect of a weakening US dollar is unlikely to encourage interna-tional investors to put money into

dollar-denominated shares

nother problem is the US domestic investor. To date, private inveators in mutual funds bave been remarkably sanguine about losses in 1994. There has not heen the wave of redemptions many feared. But Mr McManus says that December's slight decline in mutual fund redemptions and relatively low level of new purchases was "disap-pointing at best", since "December usually marks the beginning of the season of strong inflows from yearend contributions to pension and profit-sharing plans

Many mutual fund investors may have transferred their money from deposits in the early 1990s when short-term interest rates were 3 per cent, and may be tempted to switch back now that rates have reached 6

In the view of Ms Katherine Hen sel, chief investment strategist at Lehman Brothers, all this means that "there is a substantial possibility of a negative surprise, so from a risk-reward point of view I think it's a good time to take some profits".

John Lloyd on the new freedom of Russia's wealthier republics

be conventional wisdom among liberals in Russia and many observers abroad is that things can only get worse after the war in Chechnya.

They argue that the cause of reform will suffer in the struggle to apportion blame for the ham-fisted and unpopular military intervention in Chechnya. And they predict that the fires of independence will be lit in other parts of the Russlan federation, especially the north Caucasian and Moslem republics.

But the conventional wisdom is likely to be wrong. A new model for the Russian state had started to emerge before the Chechens' bid for independence was suppressed. The lesson of Chechnya for the other republics and regions of the Russian federation is likely to be that they should consider adopting this model rather than taking up arms An example of how the

model works is to be found in: Bashkortostan, a republic of 5m people in the western Urals which is as large as Britain. There, Mr Mustaza Rakhimov, the president, has adopted a constitution that defines the republic as "sovereign", and signed a treaty with Moscow that underscores this status.

Relations with Moscow are cast in the form not of a devolution of power from the federal to the regional level, but in the ceding of particular functions - foreign affairs, defence, macro-economic management - to the centre.

According to Mr Ventr Samigullin, bead of the constitutional department in the Bashkiri government: "The constitution of the sovereign state is there and we have agreed with Russia the areas which it takes over and which we share. The rest - the great-

est part - is ours."

Mr Samigullin and his colleagnes in Ufa, the tranquil Bashkiri capital, stress the peacefulness and rationality of the arrangement. The ethnic balance is delicate and is delicately handled: the Bashkirs are only the third largest eth-nic group, after the Russians and the Tartars. Both the Bashkirs and the Tartars have Moslem traditions, hat the revival of their religion is

All of this is in sharp contrast to the carnage in Chechnya. "Chechnya could have

A delicate balance



The carnage in Chechnya may not be repeated elsewhere

heen settled without all that." says Mr Yuri Dvomin, the leader of Bashkortostan's parliament. It could have had what we have."

Mr Dyomin is probably right to suggest that oil-producing Chechnya could have secured sovereignty just as Bashkor-tostan and Tartarstan have. Negotiations were scheduled last May between President Dzhokhar Du-

dayev, the Chechen separatist leader. Other turbu-

lent regions in former Soviet Union now are looking more

closely at the "sovereignty" solution. A recent conference in The Hague organised by the Harvard Conflict Management Group and the International Research and Exchange Board, a US foundation that supports research in the area, brought together the warring sides in several conflicts in the former Soviet Union. Participants included Georgians and Abkhazian separatists, Moldovans and representatives of

the breakaway republic of Trans Duestr, and Ukrainians and Crimeans campaigning for freedom from Ukraine.

They studied the experience of "sovereign" Tartarstan, which has adopted a similar model to its Bashkiri neighbour, under the guidance of Mr Mintimer Shamiyev, the Tartar president. Mr Shamiyev later reported on the session Boris Yeltsin and Mr to Mr Yeltsin, who appeared to give official

approval to the Giving greater model. The *soversovereignty to the eignties" richest regions Tartarstan and reduces Moscow's Bashkortostan are clearly preferable to tax revenues

the hloodshed in Chechnya. But this sort of arrangement is likely to be available only to relatively wealthy regions and republics that pay more into the federal hudget than they receiva. Moscow is unlikely to be so generous with parts of the federation that rely on the centre for finance.

As Mr Dyomin of Bashkortostan says: "We are a dooor republic: we pay much more to the hudget than we get. The

The standard of morality is exceedingly debased... The bonds of domestic sympathy are agreement with the centre too generally relaxed; and as n that we have has to be different from that with - say -Kahnykia [a poor, subsidised consequence, the filial and paternal duties are uncultirepublic]."

The outcome will be a dozen or so rich "donor" regions and republics enjoying diffaring but superior rights over 70 or hat was Sir James Kay-Shuttleworth, a more dependent areas in which the centre's writ more or less runs because it pays One consequence of giving greater sovereignty to the

report gives a balanced assessment of trends in family life, lone parent families, the report

The death of the family is

The dating agency industry, a creation of the supposedly

ity - than in the European in the aftermath of Chechnya, it is unlikely to offer a perma-

2+ families 3%

leading mid-Victorian philanthropist. There is nothing new in decrying the decay of family life, and prophesying that laxity today threatens social disintegration One of the merits of this

week's Joseph Rowntree Foundation report on trends in UK family life* is its refusal to fuel what Mr David Utting, its author, terms the "moral panic" affecting much political commentary on the subject. Resolutely empirical, the

an issue now intensely debated not only in the West but also in Asia. While acknowledging the escalating divorce rate and the increase in the number of sets them against trends such as later marriage, the rising and sometimes unrealistic expectations of those entering marriaga, and improvements in housing for low-income fam-

"greatly exaggerated", the report concludes. There is support for this argument from bodies such as Dateline, the dating agency, and Relate, the marriage guidance organisa-

morally lax 1960s, has seen its business grow by about 25 per cent in the past two years, but Dateline says thet almost all of those registering are looking for marriage, not short-term relationships. Marriage is far from unfashionable in Britain, even among divorcees

Ms Denise Knowles, a Relate councillor, hlames the rising divorce rate on the fact that "people increasingly expect their lives to be perfect". She says: "Expectations of marriage are now incredibly high, and sometimes perhaps a wee bit unrealistic."

This raises a significant question which rarely features in reports on the "disintegration" of family life: how much of the increase in divorce is due to breakdowns in relationships which, in previous generations, had to he contained within continued marriage?

Two persons, no family 5% Couple with

One person, no family 12% 36% 37% dependent children 38% Lona parent with dependent children 2% Lone parent, no dependent children 4%

composition Households with 2+ families 1% Ona person, no family 26% Two persons, no family 3% Couple with Lona parent with dependent children 5%

Lone parent, no dependent children 4%

Parents home alone

There is no need for moral panic about the family, say Andrew Adonis and Simon Kuper

The Rowntree report casts the agenda are state nursery and their relationship with light on this issue by citing a provision, tax relief for child- "western" values. The debate 1980s US study. This found crime to be nearly twice as common among men raised in "intact" two-parent homes where the parents were in conflict as it was among those who grew up in one-parent families beaded by an affectionate mother. Marriage and divorce do not lend themselves easily to moral absolutism.

The Rowntree report notes that eight out of 10 bouseholds with dependent children are headed by two parents. Allowing for the 7 per cent where dependent children are living with step-parents, three-quarters of families are still conventional". The most serious problems

identified by the report are the poverty and diminished opportunities prevalent among the one in five households headed by a lone parent. Nine in 10 single mothers receive income support, and the absence of affordable childcare, plus restrictive rules on the withdrawal of benefit for those working part time, are "trapping parents on benefit wbo want paid work".

The implication is clear. rather than launching a crusade to "restore family values", pollticians would he well advised to tackle the causes of family hreak-up and the evils of lone parent poverty.

There is no shortage of pol-

icy initiatives that could he pursued to that end. High on

care, and a reform of the benefits system to make it easier for single mothers to take paid work. Legal changes to clarify the rights of cohabiting parents, and a reform of marriage mediation services to make them more accessible and effective, are other policies likely to come to the fore.

However, taking a broader view of the future of family life, culture plays as big a role as policy in forging family values and patterns of behaviour.

couple of ethnic perspectives reinforce the point. The first is the remarkably divergent behaviour of ethnic groups in the UK. More than 5 per cent of the population helong to ethnic minorities, nearly half of whom were born in the country.

The 58 per cent figure for marriage among the general adult population falls to 38 per cent for black Caribbeans and 47 per cent among black Africans, but rises to 70 per cent among the Bangladeshi, Indian and Pakistani communities. One-parent families are more common among black families

than other ethnic groups.

The indigenous experience of Asian societies, therefore, also merits serious attention. A vibrant debate is currently taking place within the economically successful Asian "tiger" states about "Asian values"

largely focuses on what man Asian leaders see as the declining social cohesion of western states - a function not just of their supposed "moral laxity", but the lesser emphasis given by the population at large to education, social improvement and the responsibilities of extended families.

The debate is given potency by the fact that most of the supposed "Asian values" turn out to be eminently western values, such as "family as the basic unit of society" and "community support and respect for the individual". As Professor Chan Heng Chee, director of the Singapore International Foundation and a former ambassador to the United Nations, remarks, it is not the

different between Asia and the "A great deal of Singapore's economic success is attribut. able to the union of these values with the social reality of Asia, which still places a high premium on the mutual dependency of the extended family,

values, but the social context

in which they operate, which is

she says. Such views may be unpalatable to the western liberal mind, but they will need to be

addressed if an intelligent debate is to take place on the future of the British family. Fomily and Parenthood, Joseph Rowntree Foundation 40 Water End. York YO3 6LP

Union pursuing sound financial strategy

From Mr Roger Lyons. Sir, Your article concerning the finances of MSF includes

inaccuracies which misrepresent a trade union operating successfully in a hostile climate ("Union freezes staff pay as deficit grows", February 22). The union, which has an annual turnover of more than £20m, is committed to a sound financial strategy which has seen a reduction in historic debt from £14m to £9m in just

three years. This policy and

schedule of repayments contin-

ues as normal. However, following nine solid months of financial surpluses in 1994, the final two months of last year have shown a deficit. This operating deficit is short term and is being tackled through good housekeeping measures and pro-active recruitment cam-paigns. In addition, the effects of a pre-planned subscriptions rise from January this year

will be felt to the spring.
Two points of factual error must be corrected. First, the union has not lost 5 per cent of North Side, its income from members who London SW18 2SH, UK

did not sign up to have their subscriptions deducted from salary. Only 60 per cent of our members pay in this way and we were successful in retaining

the article stated, pay negotiations have simply been suspended for the time being. but a commitment has been given that talks will be restarted with staff representatives at the earliest appropriate

good housekeeping by private companies are reported in such a way when implemented by a trade union acting in a financially rasponsible manner to fully protect its services to members and staff. Roger Lyons,

LETTERS TO THE EDITOR

Number One Southwark Bridge, London SE1 9HL We are keen to encourage letters from readers around the world. Letters may be faxed to +44 171-873 5936 (please set fax to 'fine'). Translation may be available for letters written in the main international languages.

UK recovery not mainly 'export driven' increase in North Sea oil and

From Mr M.C. Fitzpatrick. Sir. Most analysts attribute a substantial part of the current UK recovery to the improved performance of net trade between the UK and over-

Commentators refer consistently to "the UK's export-led growth"; meanwhile, the November 29 1994 Budget Red Book attributes "about half" of the economic growth in 1994. at that time, to the improvement in net trade (that is. exports rising more

quickly than imports). The reality is rather different from this. Based on recent UK gross domestic product figures released by the Central Statistical Office (CSO) on February 22 1995, the economy grew by Net trade thus accounted for some 3.8 per cent in real terms between 1993 and 1994.

The CSO figures identify the five main variables within GDP, and I calculate the approximate contribution of each variable to the above 3.8 per cent growth rate as folConsumer spending 3/20 1/4 Investment Net trade Stock building Government consumption 1/10

only about one quarter of the GDP growth for the period concerned. It should also be noted that around half of this contribution from net trade was down to a favourable movement in net oil and gas exports as a result of the recent large | London WC1B 3LF. UK

gas production, which increase has now apparently plateaued. All credit to our exporters for their contribution to hoisting UK GDP, However, the pext time you bear an analyst talking about an "export driven" recovery, treat it with a pinch of salt. M.C. Fitzpetrick. senior tax consultant Chantrey Vellacott Russell Square House. 10-12 Russell Square.

Crown estate commissioners' salmon netting interests cut back

management programme. Mansfield, first crown estate commissioner and chairman, The Crown Estate 16 Carlton Terrace,

French attitude ignores primacy of English From Mr Gary Levinson.

Sir, Your article "France seeks to deepen ties with Germany" (February 20) states thet Balladur seeks "the blunting of the primacy of English" by requiring two foreign languages in European schools. That is exactly the case. Now that English has become the de facto Esperanto of Europe (and beyond), it seems to me that if they were really interested in European integration and cultural exchange, Balladur and the French would have their and other countries' students

master English in order that all Europeans might speak at least one foreign language well instead of dabbling in two. If French had maintained its primacy as the international lingua franca, would Mr Balladur be as enthusiastic for two foreign languages to be taught in Frencb schools? I think not. 1 believe in French they call this "ze zour arapes". Gary Levinson. managing editor, New Renaissance.

Weisenauer Weg 4,

Cannock,

D-55129 Mainz, Germanu

Too removed to understand

From Mr Helmut Winkler. Sir, Top executives are perhaps the wrong target to question over the pros and cons of a single European currency. They are so far removed from complications arising from currency movements, with the costs engendered in the translation of one into another, that one doubts their ability to respond other than in a way which is coloured by their | Staffs WS 11 3UT, UK

personal prejudices. The enormous restrictions to trade will become obvious. once these are lifted. Just imagine the type of backwater the US would be with 50 independent currencies. Helmut Winkler. Winlen Bay. Jerome Road Norton Canes

. ...

95 per cent of those, making a total loss in membership income of only 3 per cent. Second, your headling of a staff pay freeze is wrong. As

It is interesting to note that actions which would be termed

general secretary, Park House

64-66 Wandsporth Common,

From Lord Mansfield. Sir, I was disappointed that Tom Fort perpennates the myth that the crown estate commissigners continue to have a significant involvement in coastal netting stations around Scot-

February 18). In fact, since 1989 wa have. through a policy of phased withdrawal, reduced our coastal netting interests by some 75 per cent. Those sta-

journey for the noble salmon". | wide variety of catch but | subject of an active fisheries account for only some 4 per cent of all salmon and grilse caught in Scotland. The crown estate maintains its interest in a considerable

number of salmon river fish-

tions still currently let have a lings in Scotland which are the | London SW1Y SAH, UK

WORLD INTEREST RATES

MARKETS REPORT

DM strength

fell to historic lows yesterday as the D-Mark continued to rampage through the foreign exchanges, writes Philip

The lira sank in New York trade as low as L1 121 20 against the D-Mark, while the pessta touched a low of Pta88.10. The French franc also sunk to its lowest level since October 1993, reaching a low of

These developments represented the continuation of trends underway for some weeks now, rather than a response to any new developments. With numerous European countries beset by either financial or political problems, in some cases both, the D-Mark is seen as a bastion of safety for risk-averse investors.

Some of the moves were very sharp, with the franc losing nearly three francs from its Thursday close of FFr3.491, while the lira lost 22 lire on the

The lira and the peseta both day, to finish the week around 3.5 per cent lower against the

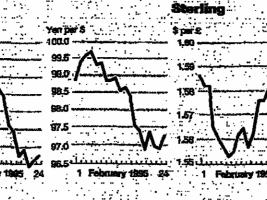
Political worries drove ster-ling lower. It touched a low of DM2.3210 in Naw York, less than a pfennig above its historic low.

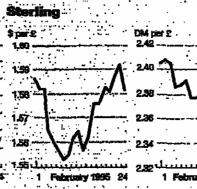
The dollar was under pressure during the New York afternoon it was trading at DM1.4617, down from an earlier high of DM1.4770.

1.5880 1.5855 1.5949 1.5854 1.5873 1.5860 1.5733

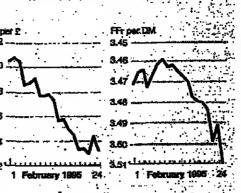
■ With the market in its cur-rent mood, the dollar can do little right. Although the Janoary durable goods orders came in above market expectations, this did not lend any support. The rug had been pulled from under the dollar's feet sarlier in the week by com-

1.53





CURRENCIES AND MONEY



ments from Mr Alan Green-span, the Fed chairman, and his deputy, which left markets beliaving US interest rates

were close to a peak.

Mr David Cocker, economist
at Chemical Bank in London,
commented: "The D-Mark continues to look the virtuous currency. You have already had deficit tightening, with the solidarity tax, and the Bundesbank has inflation credibility."

Mr Neil MacKinnon, chief economist at Citibank in London and market certificate.

don, said market sentiment towards the dollar was now

"very nervous". He said he expected it to continue falling, first testing the all-time low of DM1.3855, and then going as low as DM1.25 later in the year. A survey by IDEA, the finan-cial markets consultancy,

found that respondents see the

dollar in the DM1.38-DM1.70 range at the end of the year. range at the end of the year.

There has been no sign of concerted central bank intervention to support the dollar.

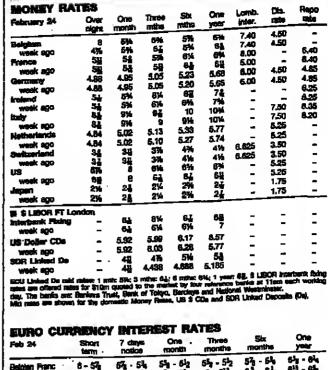
Analysts said that there seemed little chance of the Bundesbank participating at the moment. The stronger

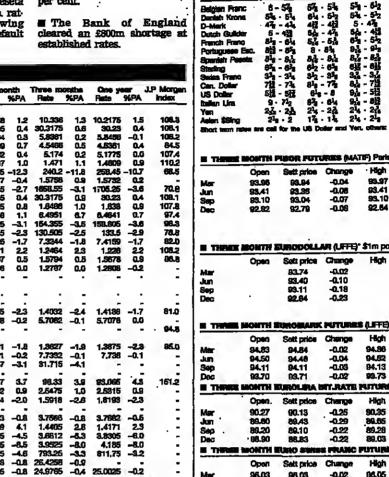
D-Mark assists in combatting imported inflation, and makes higher rates less necessary.

Strong comments from 6. Bundesbank board member, saying he "deplored" aspects of the Mexican rescue package, also suggest the Bundesbank is not in the mood to come riding to the dollar's rescue.

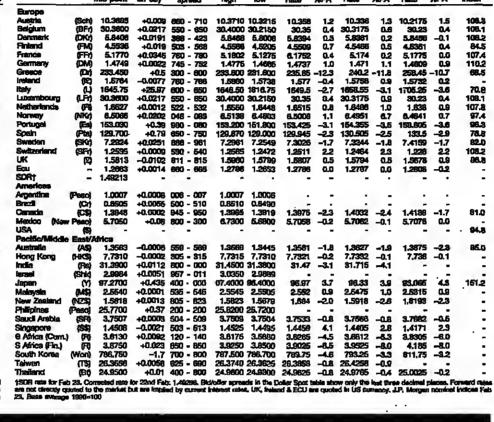
Italy, the UK and France are all suffering from political uncertainty, while the peseta has weakened following a rat-ings agency report drawing attention to a potential default risk. ■ South Africa remained in the spotlight, as markets focused on the possible abolition of the financial rand. Comments from Mr Chris Liebenberg, the finance minister, suggesting this may be further off than the market antici-pated, drove the discount down to 8.5 per cent, after touching 3.8 per cent on Wednesday. It later recovered to finish at 6.8

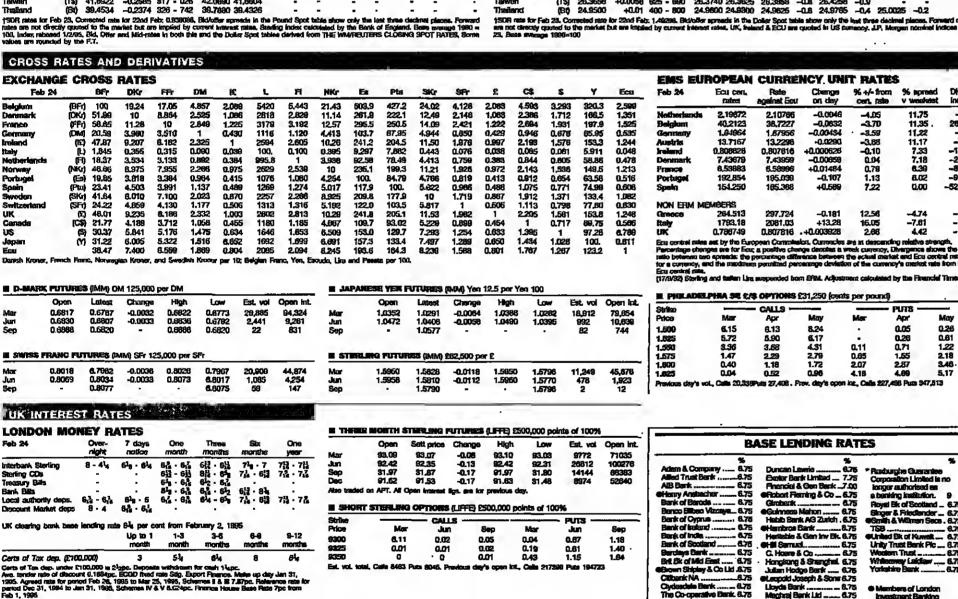
■ The Bank of England cleared an £800m shortage at established rates.





Doloham	(BFr)	48.0083	0.0796	943 -	202	10 0410	47.0610	47.0509	10	47 8422	1.4	47 9099	4.5	108.7
Beiglum Denmark	(DKA)	9.2357				9.2688	47.9610 9.2230		1.2	47.8433 9.2194	1.4 0.7	47.3033 6.1596		107.5
Finland	(EM)	7.2006				7.2310			w.8	9.2194	0.7	0.1090	U.8	85.6
France	(FFr)	6.1664				8.2040			1.0	8,169	0.0	6.1054	1.0	107.8
Germany	(DM)	2.3322				2.3432			1.5	2.3232	1.5	2.2898		111.3
Greeco	(Dr)	369.155	-1.573				366,992		124	E.UEUE.	1		1.20	69.3
Ireland	(EE)	1.0031	-0.0018			1.0061			0.7	1,0018	0.5	1.0002	0.5	97.3
italy	ធ	2602.42					2576.93		-27	2620.32	-2.8	2675.02	-28	70.4
Luxembourg	(LF)	48.0083					47.9810		1.2	47.8433	1.4	47.3033	1.5	106.7
Netherlands	, Œ	2.6134	-0.0149				2.6125		1.4	2,6031	1.6	2.5642	1.8	108.6
Norway	(NKr)	10.2888	-0.034	847 - 9	129 1	0.3222	10.2678	10.2875	0.2	10.2867	0.1	10.2734	0.1	98.6
Portugal	(En)	241,986	-0.933	877 - 0	298 2	42.911	240.552	242.586	-3.0	244,236	-3.7		-	96.
Spain	(Ptai	205,095	-0.075	990 - 2	200 2	06.074	204.794	205.44	-20	206.17	-2.1	209.885	-2.3	79.1
Sweden	(SKr)	11,5314	-0.0342	240 - 3			11.5063		-0.5	11.5729	-1.4	11.6584	-1.1	81.0
Switzerland	(SFr)	1.9622	-0.0113	811 - 6	332	1.9958	1,9811	1.9777	2.7	1.9665	2.8	1.921	3.1	109.3
UK	(2)		-				-	-	_	-		-		87.1
Ecu	-	1.2488	+0.0030	484 - 4	192	1.2518	1.2468	1.2482	0.6	1.247	0.6	1.2393	0.8	
SDRT	-	0.938270				-			-		-	-		
Americas														
Arpentina	(Peso)	1.5823	-0.0089	820 · 8	26	1.5955	1.5796		•	-	•			
Brazil	(Cr)	1,3449	+0.0001	439 - 4		1-3510	1.3439		-	-				
Canada	(CS)	2.2055	-0.0139	048 - 0	62	2.2239	2.2035	2.2068	-1.8	2.218	-1.9	2.2275	-1.0	82.1
Mexico (Nev	v Peso)	9.0213	+0.0694	806 - 6	20	8.0528	8.0447						-	
USA	(5)	1.5813	-0.0102	811 - 8	18	1.5960	1.5799	1.5907	0.5	1.5794	0.6	1.5678	0.9	94.1
Pactric/Middle	Eost/A	frice												
Australia	(AS)	2.1449	-0.0147	439 - 4	59	2.1459	2.1431	2.1466	-1.0	2.1633	-1.8	2.1763	-1.5	84,8
Hong Kong	(HK3)	12.2251	-0.0787	227 - 2	74 1	2.3393	12,2155	12.2241	0.1	12.2506	-O.B	12.1503	0.9	
India	(Fls)	49.6370	-0.3007	149 - 5	91 5	0.0740	49.6090		-	-				
Israel	(Shid)	4.7414	-0.0222	365 - 4	62	4.8205	4.7365		-				-	
Japan	(1)	153.813	-0.295	746 - 6	80 1	54,450	163.350	159.283	41	152,148	4.3	146,153	5.0	150.2
Malaysia	(MS)	4.0386	-0.0257	373 - 3	99 4	4.0733	4.0359			-				
New Zealand	(NZS)	2.5007	-0.014	990 - 0	24 2	2.5024	2,4960	2.5047	-:1.8	2,5137	-21	2.5429	-1.7	97.3
Philipines	(Peso)	40.7501	+0.3272	659 - 3	43 4	1.0490	40,6659	-	• -		-	-	-	
Saudi Arabia	(SP)	5.9309	~0.0376	298 - 3	20 8	5.0853	5.9260			-	-			
Singapore	(33)	2.2942	-0.016	931 - 9	52 2	23179		-	-	-	-	-		
S Africa (Com.)	(170	5.7132	-0.022	109 - 1	55 \$	5.7656	5,7010	-	-	-	-			
S Africa (Fin.)	(F0)	6.1276	-0.0027	110 - 4	41 6	2415	6.1350			-	-		-	-
South Kones	(Won)	1244.09	-10.69	385 - 4	32 12	258.29	1243.07	-	-			-		-
Telwan	(TS)	41.6922	-0.2585	317 - Q	26 42	20690	41,6604		-	-	-	-	-	
Regland	(84)	39,4534	-0.2374	326 - 7	42 36	9.7880	39.4326		-			-	-	
†90R rates for Frates are not dire 100, Index, rebest values are round	eb 23, Co city quote ed 1/2/95, ed by the	rected rate of to the m Bid, Offer F.T.	ior 22nd F eriet but on and Mid-rab	eb; 0.9380 e implied i ee in both	186, Bld. by curred this stric	Author sy	products in the	terling index	Culcule	ted by the	Bank of	England, E	Sales more	ape 1990
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Feb 24			DKr	FFr	DM	_		L F	_	NKr	E	Pts	SK	SFr
Belglum	(BFr		19.24	17.05	4.857			20 5.4			03.9	427.2	24.02	4.128
Doremark	(OK)		10	8.864	2_525			118 2.8			61,9	222.1	12,49	2.146
France	Q÷Fr		11.28	10	2.849			79 3.1			95.5	250.5	14.09	2,421
Germany	(DM		3.960	3.510	1	0.4		16 1.12			03.7	87,95	4.844	0.850
walmad	AC.	47.07	0.207	Ø 103	2 225		1 20	104 2 Kg	NG 4	0 20 2	41 9	2045	44 50	4 070



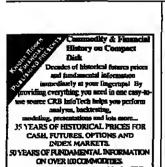


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	25.7200	-	•		-		-
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24.9600	24.9300	24.9626	-0.8 24.9	765 -0,4	25.0025	-0.2	-
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ands 2 1 4 1 1: 1: 0.8 1: 7.	19672 0,2123 84964 3,7167 08626	2,10766 38,7227 1,87956 13,2296 0,807616	-0.004 -0.065 -0.0045 -0.025 +0.00062	y con. 46 -4. 32 -3. 34 -3. 30 -3. 35 -0. 39 0.	72le V 05 70 59 68 10	11.75 11.35 . 11.22 11.17 7.33	Ind. 26
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T PARTIE	ELPHIA SE &	4 OF ITURE	521520 KS	ent ber bon	KU)	
Strike		- CALLS -			PUTS -	
Price	Mar	Apr	May	Mar	Apr	May
1.500	6.15	6.13	8.24		0.05	0.26
1.825	5.72	5.90	6.17		0.26	0.61
1,590	3.36	3.68	4.31	0.11	0.71	1.22
1.575	1.47	2.29	2,79	0.65	1.55	2.18
1.600	0.40	1.18	1.72	2.07	2.87	3.46
1.625	0.04	0.52	0.96	4.1B	4.89	5,17

B	ASE LENDING RAT	ES
%	%	*
Adem & Company 6.75	Duncan Lawrie 6.75	* Rodumbe Guerantee
Alled Trust Berk 6.75	Exeter Benk Limited 7.75	Corporation Limited is no
AIB Bank 6.75	Financial & Gen Back _7.00	longer authorised es
Officery Anglacher 6.75	eRobert Flerning & Co 6.75	e benking institution. 9
Bank of Barods 6.75	Girchark 6.75	Royal Bk of Scotland _ 6.75
Benco Elibero Vizcaye 6.75	eGuinness Mahon 6.75	Singer & Friedlander 6.75
Berk of Cyprus 6.75	Hebib Bank AG Zurich . 6.75	Smith & Willman Secs . 6.75
Bank of teland 6.75	OHambros Bank8.75	TSB 6.75
Bank of India 6.75	Heritable & Gen Inv Bk. 6.75	CUrried Elk of Kurrelt 6.79
Bank of Scotland 6.75	. CH # Samuel 6.75	Unity Trust Bank Pic 6.75
Serclays Bank 6.75	G. Hoare & Co 6.75	Western Trust 6.75
Brit Bk of Mid East 6.75	· Hongkong & Strengton 6.75	Whitemay Laidlew 6.75
Strown Shiplay & Co Ltd .6:75	Julian Hodge Berik 6.75	Yorkshire Bank 6.75
Citbank NA	@Leopold Joseph & Sons 6.75	
Ctydesdale Bank 6.75	Lloyds Bank 8.75	Members of London
The Co-operative Bank, 6.75	Mechrai Benk Ltd 6.75	Investment Banking
Cours & Co 8.75	Midland Bank 6.75	Association
Gredit Lyonnels 6.75	* Mount Benking 6.75	* in administration
Come Combo Darle - Car	14.414.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.4.	

Mar Jun							
Jun	93.95	B3.94	-0.04	99.97	93.93	17,128	46,957 47,971
	93.41	93.36	-0.08	93.41 93.10	93.36	40,825 11,719	36,783
Sep	93.10 92.82	93.04 92.79	-0.07 -0.08	92.54	92.78	4.280	21,362
Dec	¥2.82	92/8	-0.00	44.04	22.0	-,	
THE			LAR (UFFE)	*\$1m point	ts of 1009	Est. vol	Open In
Mar	Open	Sett price	-0.02	Latin	Live	0	1564
Jun		93.40	-0.10			0	655
Sep		99.11	-0.18			0	364
Dec		92.84	-0,23			0	270
THE RES	E MONTH	EUROMAF	K PUTURE	s (LIFTE)* I	DM1m pok	nts of 100%	6 _
	Open	Sett price		High	Low	Est. vol	Open Int
Max	84,83	94.84	-0.02	94.86	94.83	16649	159664
t in	94.50	94.48	-0.04	94.52	84,47	81436	193737
34p	94.11	94.11	-0.03	94.13	94.09	41356	127932
Dec	93.70	89.71	-0.05	99.73	93.68	22201	93895
THE			BITLRATE				
	Open.	Sett price	_	High	LOW	Est vol	Open Int
Mar	90.27	90.13	-0.25	90.35	90.10	7085	33328
kun '	88.60	89.43	-0.29	39.65	89.40	7589	33144 2047a
Sep .	89,20	89.10	-0.22 -0.22	89.28 89.03	89.08 88.81	2960 1081	29476 15532
Dec E Theres		88.83	SE FRANC				
.,,							
	Орел	Sett price		High	Low	Est, voi	Open int
Mar	96,03	95.03	-0.02	96.05	96.03	883 1102	18210
		95.68	-0.03 -0.04	95.71 95.39	95.66		6820
lun	95,70				95.38	542	5771
tun Sap	95.39	95.37			95.07	200	
tun Sap Sac	95.39 95.10	· 95.07	-0,05	95.10	95.07 Into of 100	323 36	
tun Sep Sec	95,39 96.10 MONTH	· 95.07 RCG PUTU	-0.05 FMS (UFFE)	95.10 Eculon poi	ints of 100	196	Coan be
lun Sep Sec Thereis	95.99 96.10 MACONTH I	95.07 RCG PUTU Sett price	-0.05 raids (LIFFE) L. Change	95.10 Eculon poi High	Low	Est vol	Open int.
Jun Sep Dec Thereis	95.39 96.10 Macouthi i Open 1 93.72	95.07 RCU PUTU Sett price 93.69	-0.05 valcs (LIFFE) - Change -0.07	95.10 Ecution poi High 93,76	Low B3,68	96 Est. vol 959	9925
Jun Sap Dec Thereis	95.39 96.10 96.10 Open : 93.72 93.23	95.07 RCG FUTU Sett price 93.69 93.18	-0.05 valcs (LIFFE) -0.07 -0.07	95.10 Ecu1m poi High 93.76 93.23	Low 93,68 93,16	96 Est. vol 959 1626	9925 6366
Aun Sap Dec Trend Tun Sap Dec	95.39 96.10 Macouthi i Open 1 93.72	95.07 Retr Puru 93.69 93.18 92.76 92.38	-0.05 valcs (LIFFE) - Change -0.07	95.10 Ecution poi High 93,76	Low B3,68	96 Est. vol 959	9925
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Jun Sep Dec Third Jun Sep Dec UFFE tub	95.99 96.10 Security Open 93.72 93.25 92.80 92.41 ures size back	95.07 Sett price 93.69 93.69 93.18 92.78 92.38 Md on APT	-0.05 wats (LIFFE) -0.07 -0.07 -0.08 -0.08	95.10 Ecrim poi High 93.76 93.23 92.84 92.43	Low B3,68, 93,16 92,78 92,38	956 Est. vol 959 1626 370 196	9925 6386 3804 2088
Jun Sep Dec Theres Mar Jun Sep Dec UFFE tab	85.98 95.10 Open 93.72 93.25 92.80 92.41 urest size trac Copen	95.07 Sett price 93.66 93.18 92.78 92.38 Not on APT	-0,05 watch (LIFTE) 1. Change -0.07 -0.03 -0.05	95.10 Ecrim poi High 93.76 93.23 92.84 92.43	Low 83,68 93,16 92,78 92,38 of 100%	Est. vol 959 1626 370 196	9925 6388 3804 2086 Open Int.
Jun Sep Dec Thereis Jun Sep Dec LIFFE tab	85.58 96.10 F ASCRITAL Open 93.72 83.23 82.80 92.41 LIFER BIRD TRIC Deen 93.75	95.07 Sett price 93.68 93.18 92.78 92.38 set on APT Interest 93.73	-0.05 wats (LIFFE) -0.07 -0.07 -0.08 -0.08	95.10 Ecurim poi High 93.76 93.23 92.84 92.43	Low 93,68 93,16 92,78 92,38 of 100%	Est. vol 959 1626 370 195	9925 6366 3804 2066 Open Int. 384,481
Mar Jun Bep Dec LIPTE to Viere	85.98 95.10 Open 93.72 93.25 92.80 92.41 urest size trac Copen	95.07 Sett price 93.66 93.18 92.78 92.38 Not on APT	-0,05 watch (LIFTE) 1. Change -0.07 -0.03 -0.05	95.10 Ecurim poi High 93.76 93.23 92.84 92.43	Low 83,68 93,16 92,78 92,38 of 100%	Est. vol 959 1626 370 196	9925 6388 3804 2086 Open Int.
Jun Sap Dac Triends Mar Jun Sap Dac LIFFE tub Triends Mar- Jun Sap	95.36 96.10 II MONTH I 93.72 93.28 92.41 See MONTH I Open 93.75 93.40 93.12	95.07 RCU FUTUS Set price 93.69 93.18 92.78 92.28 94.30 APT INSPECTION Latest 93.73 93.41 93.12	-0,05 watch (LIFTE) 1. Change -0.07 -0.03 -0.05	95.10 Eorim po High 93.23 92.84 92.43 Film points High 93.76 93.48 93.21	Ints of 100 Low 83,68 93,16 92,78 92,38 of 10096 Low 93,72 93,36 93,06	Est, vol. 959 1626 370 196 196 196 196 196 196 196 196 196 196	9925 6366 3804 2066 Open Int. 384,461 449,989
Aur	95.59 96.10 # MACHITA! - Open 93.72 93.23 92.80 92.41 ures size tect 93.75 93.40 93.12 ##ASURTY ## 94.27 94.00	95.07 MCU FUTUS Set price 93.69 93.19 92.28 92.28 ded on APT Lines 93.73 93.41 93.12 94.25 93.97	-0.05 (LIFFE) -0.07 -0.08 -0.08 -0.08 -0.08	95.10 Ecrim po High 93.76 93.23 92.84 92.43 94.83 95.76 93.48 93.76 93.48 93.21 94.28	Ints of 100 Low 83,68 93,16 92,78 92,38 of 100% Low 99,72 93,36 93,06	96 Est. vol. 959 1826 370 196 196 196 196 197 196 197 197 197 197 197 197 197 197 197 197	9925 6386 3804 2086 Open Int. 384,481 449,969 303,778
Aur. Agr. LUSTE Adv. LUSTE	95.38 96.10 F MONTH Open 93.72 93.28 92.80 92.41 LIFE MONTH Open 93.75 93.40 93.12 FASURY 94.27	95.07 RCU FUTUS Set price 93.69 93.18 92.78 92.28 94.28 MUNODOL Latest 93.73 93.41 93.12	-0.05 wats (LIFTE) -0.07 -0.08 -0.08 -0.08 LAR (MM) \$ Charge -0.020.03	95.10 Eorim po High 93.23 92.84 92.43 Sim points High 93.76 93.48 93.21	Ints of 100 Low 83,68 93,16 92,78 92,78 92,38 of 100% Low 93,72 93,36 93,06	96 Est. vol 958 1826 370 196 Est. vol 103,824 298,24 302,685	9925 8386 3804 2086 Open Int. 384,481 449,969 303,778
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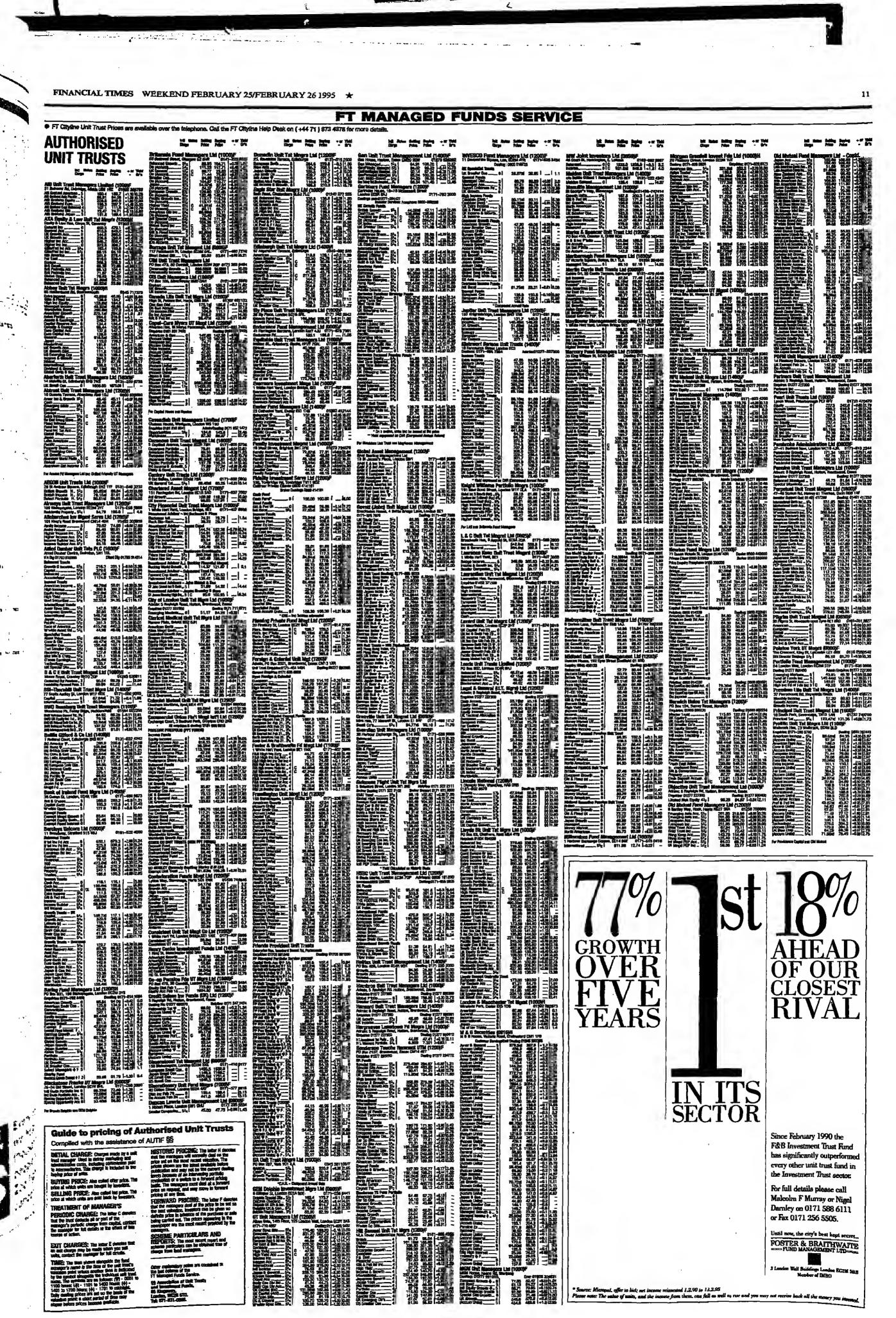


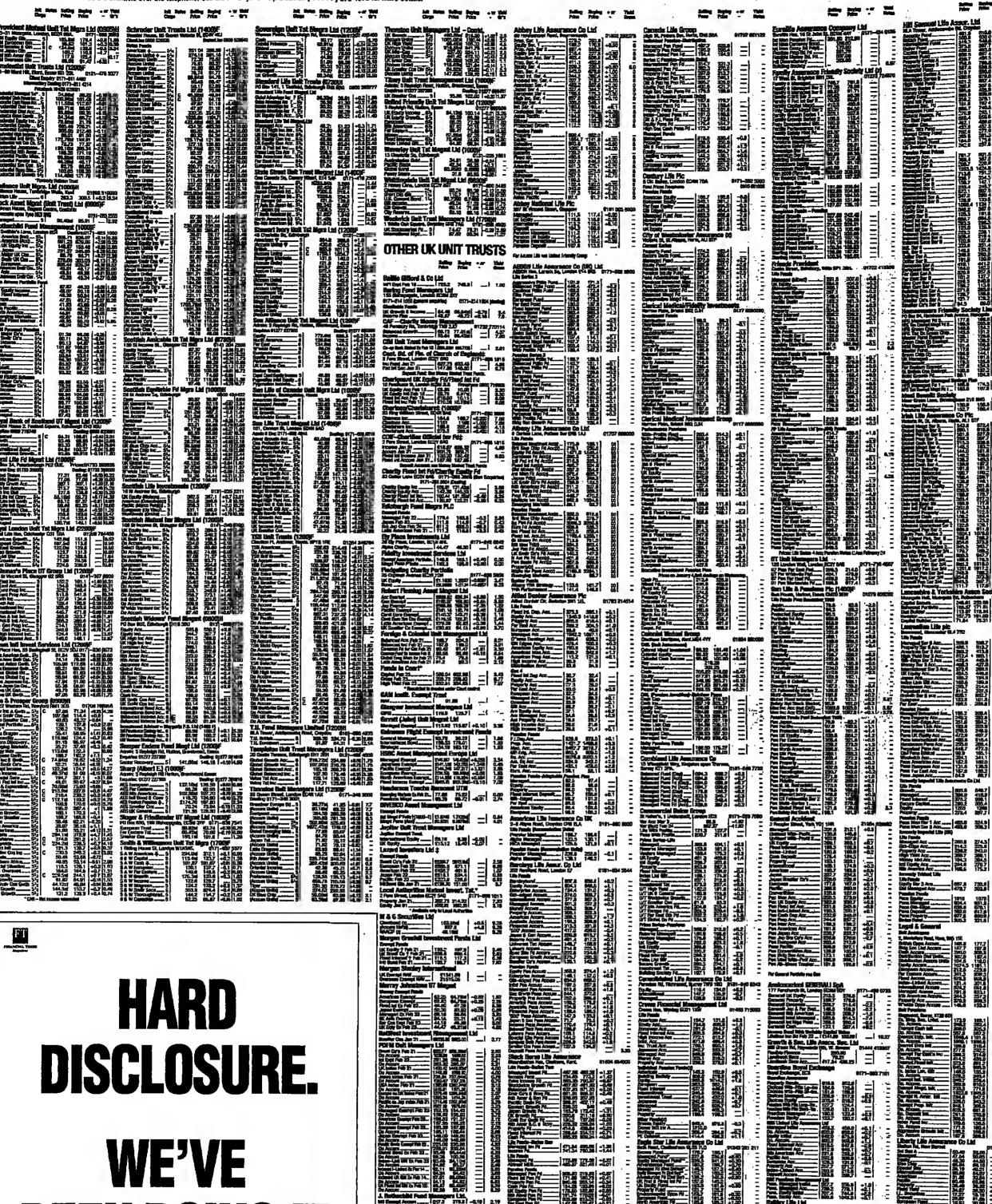
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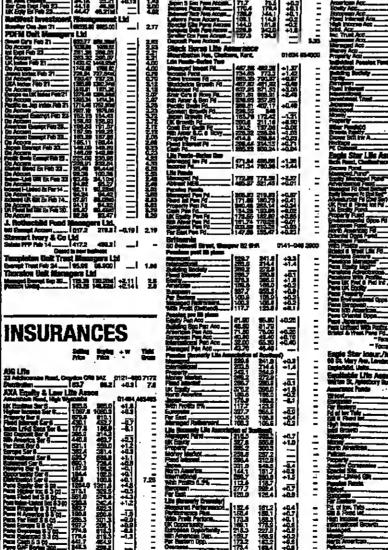




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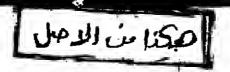
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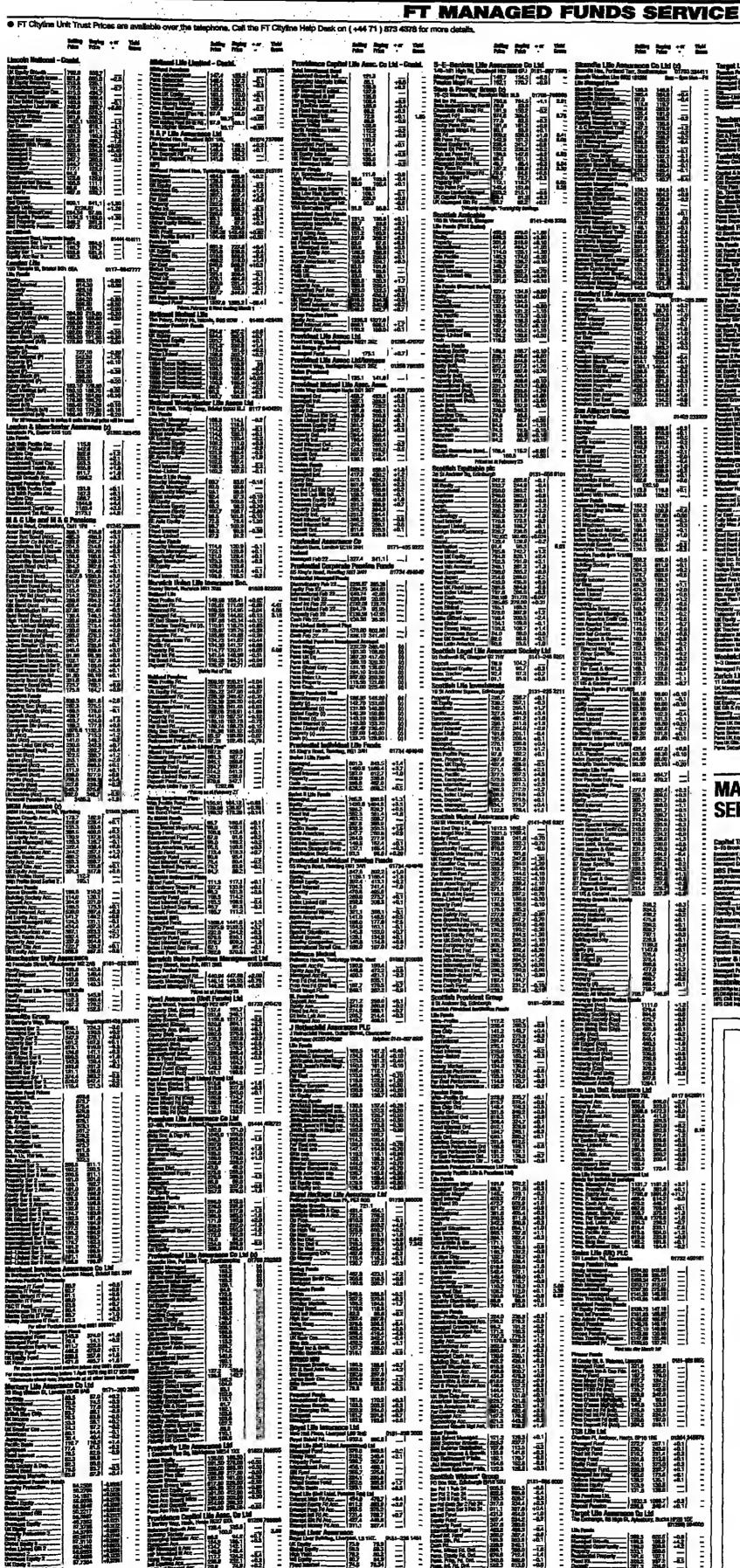


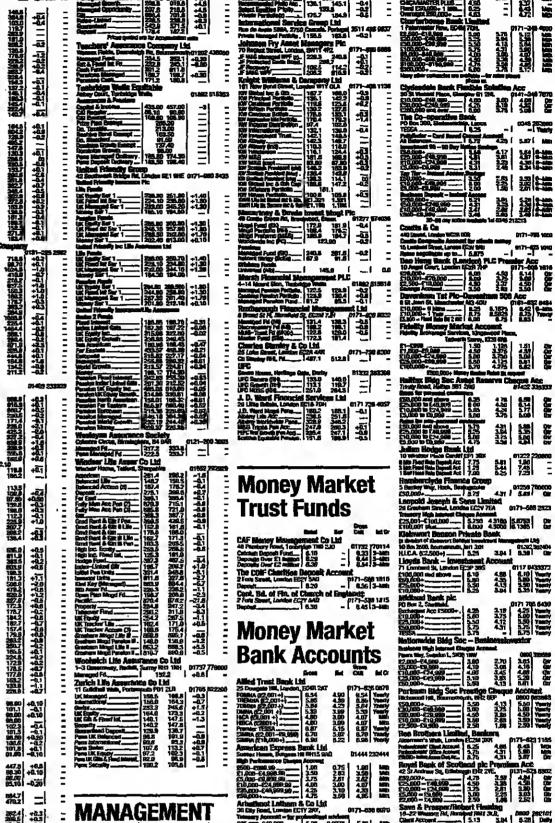


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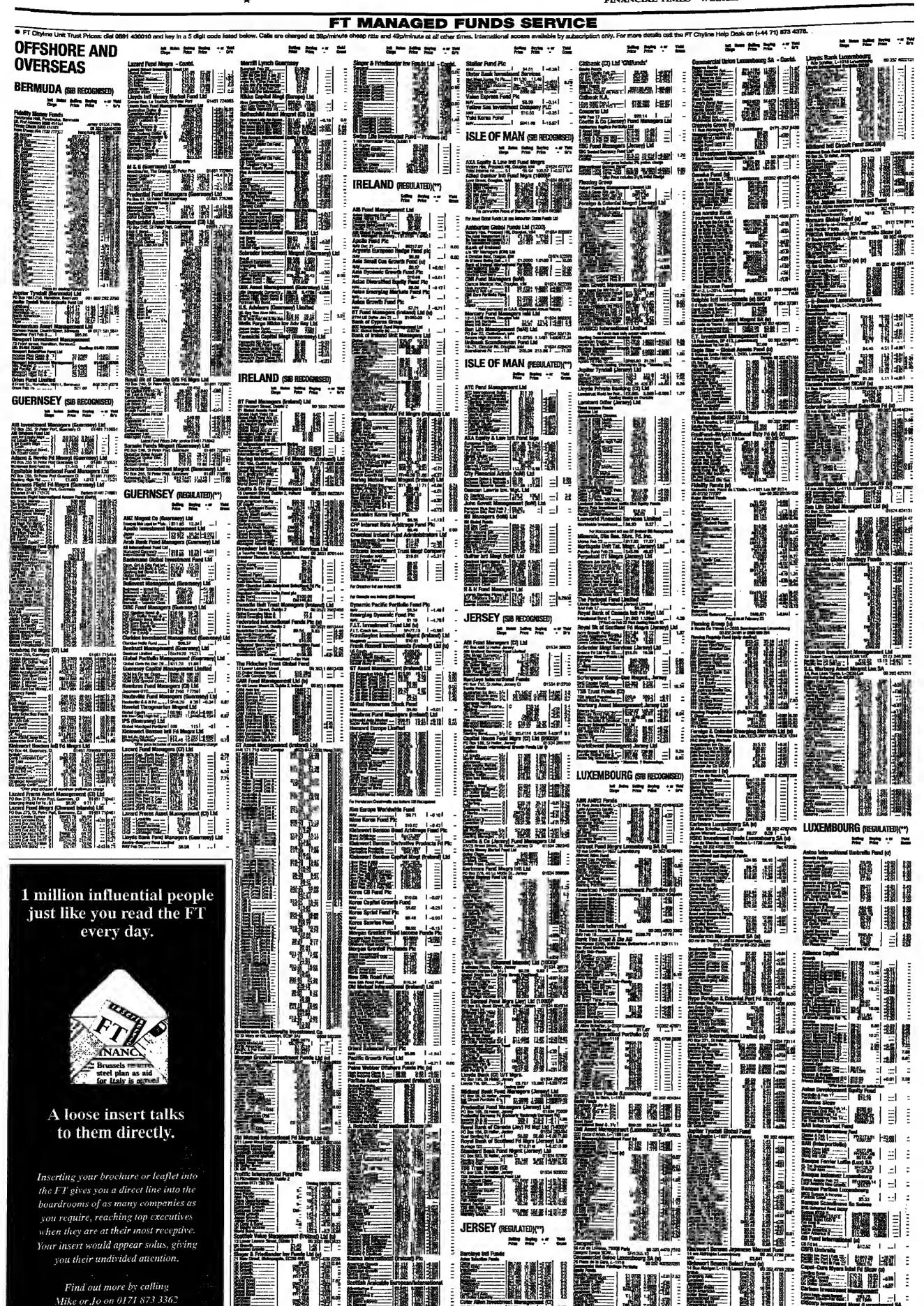


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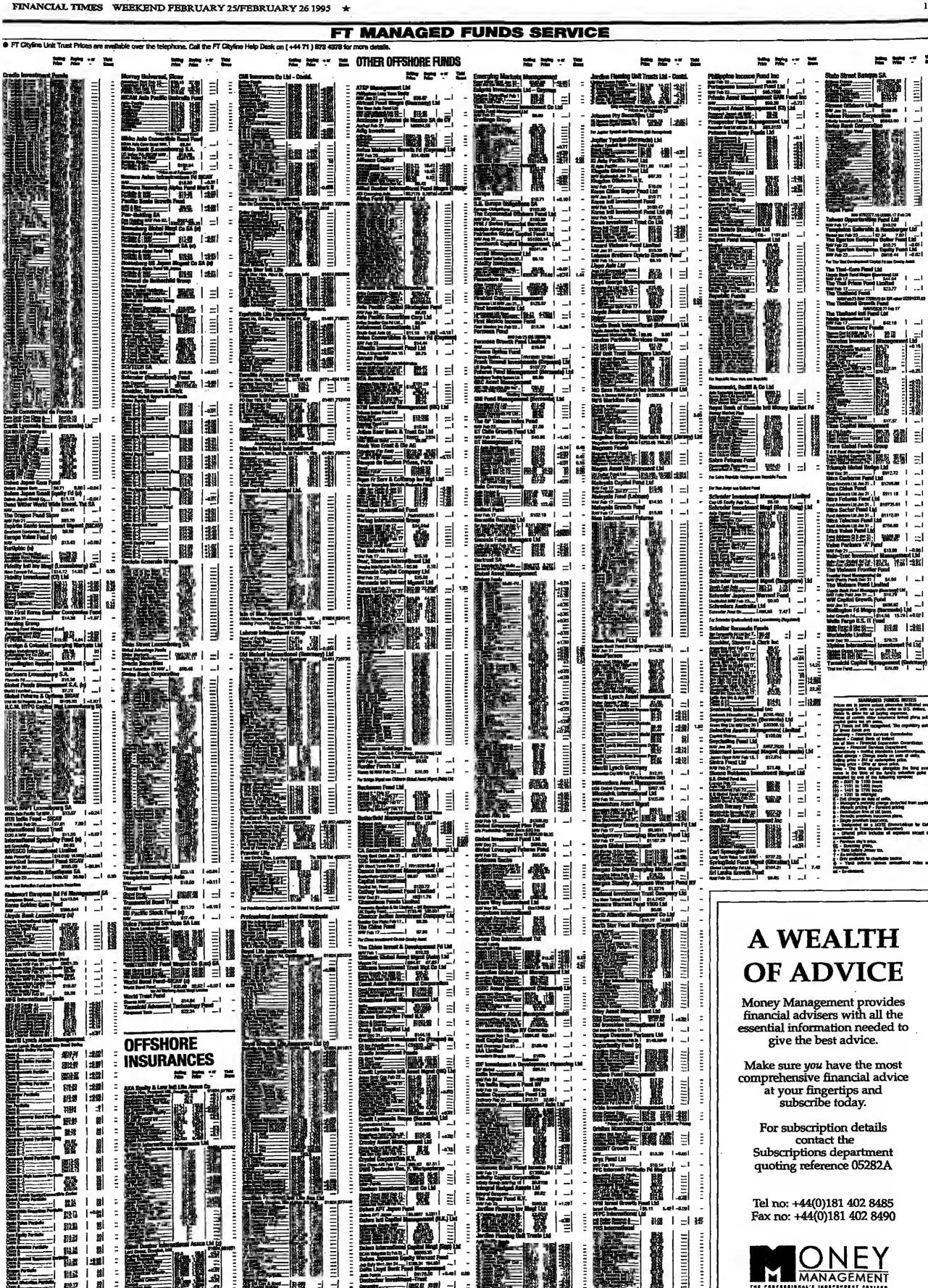
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Data takes edge off Dow's advance

the Japanese yen. In morning

trading the greenback man-

aged to reverse recent declines

against the Japanese currency.

but slid further against the

Among the biggest losers

were cyclical issues within the

Dow such as Caterpillar, down

\$1% at \$51%, Aluminum Company of America, off \$% at

\$81%, General Electric, \$%

lower at \$54%, and Boeing.

companies, which are gener-

ally viewed as good hedges against economic downturn,

outperformed cyclicals. The

Morgan Stanley index of con-

sumer companies was up

lightly, while the counterpart

Shares in consumer goods

which lost \$% at \$46%.

German currency.

Wall Street

Blue chip shares bounced around the 4,000 mark yesterday morning as stronger than expected economic figures dampened hopes that the economy could slow without another interest rate increase, writes Liso Bransten in New

By 1 pm the Dow Jones Industrial Average had fallen back 9.08 from Thursday's record close of 4,003.33, to 3,994.25. The more broadly traded Standard & Poor's 500 lost 0.95 at 485.96 and the American Stock Exchange composite fell 0.95 to 448.40. The Nasdaq composite lost 3.46 et 787.89. Trading volume on the NYSE was heavy at 176m

News that durable goods orders rose 0.6 per cent in Janpary also threw off the bond market, where investors faced renewed fears that inflation would erode the value of their holdings Most economists expected a decline in orders for the month

Near midday the longbond was down a quarter of a point and tha yield had pushed up to 7.556 per cent. The two-year note lost nearly an eighth of a point to yield 6.926 ner cent Particularly alarming to stock and bond market inves-

tors was an 6.6 per cent increase in the order of non-defense capital goods. Ms Marilyn Schaja of Doneldson, Lufkin & Jenrette called the statistics "extremely

significant as they suggest that

the slowdown in the manufacturing sector depicted by this series and other data during the past few months may not be as rapid as market participants have been hoping for." The rally that led tha Dow up through 4,000 on Thursday

index of cyclical companies was built on data - such as was off nearly 0.3 per cent. Rising consumer goods shares included Coca-Cola, up rising unemployment figures that led many to believe that the economy would slow to \$% at \$54%, General Mills, \$% at \$361%, and Johnson & Johnsustainable levels without

Meanwhile, the dollar was mixed against the D-Mark and

Borland International gained more than 12 per cent on rumours that the software company had reached a settlement in a copyright infringe-ment suit filed against the company by Lotus Developnt. In morning trading, Borland shares were up \$1 at \$9%.

Canada

Toronto stocks continued to fall at midday as many investors began to take positions ahead of Monday's federal bud-get. The TSE 300 index was down 20.7 to 4,122.40 in volume of 35.2m shares valued at

Declining issues outpaced advances, 296 to 264, with 296 stocks unchanged.

Latin America

Mexico's IPC index fell below the 1,600 support level as worries intensified that a large number of companies could go

bankrupt if the economy went into recession. The IPC index was off 27.70 or 1.7 per cent at 1,584.03 by midmorning, although volume was low at

Analysts said that the mar-ket's short-term direction now depended on the government sending a clear signal regarding the direction of its economic policy

Brazil, in contrast, made strong gains, with the Bovespa index in São Paulo up 1,061 or 3.3 per cent at 33,236, investors aming optimistic that the privatisation programme would be launched in the near future. Turnover was R\$125.1m (\$146.8m).

Short-covering ahead of the country's Carnival holiday next week also provided sup-

Blue chips led the rally, with Vale do Rio Doce preferred up 5.4 per cent at R\$126.50, Telebras preferred up 3.6 per cent at R\$25.50 and Petrobras up 2.3 per cent to R\$90.

index rose 1.1 to 2.746.3.

rose 231.29 to 29,720.10, a

week's gain of 5 per cent. Turn-

over slipped slightly to

WARSAW soared 7.5 per

cent, the Wig index rising 483.6

to 6,903.4 in the year'e highest

ing Thursday's finance minis-

try decision to suspend the 0.2

per cent share sales tax until

Written and edited by William

turnover of 81.4m zlotys follow-

TL6,500bn from TL7,300bn.

in the 1995 budget. "The problem is one of investor sentiment," said Mr Gianni ISTANBUL set another approved [by parliament] and all-time closing high in strong turnover. The composite index

When, in the middle of last

looming public debt.

slipped from a high of 680 in

Political manoeuvres depress Italian equities

Andrew Hill reports on a busy week in Milan

The Italian stock market has had plenty to digest this week. The llra dropped to a new record low against the D-Mark, the Bank of Italy raised interest rates to combat a surge in inflation, and the government announced e L20,000bn mini-

But investors in all Italian financial markets have learned not just to cope with current crises, but to look out for the next one and even the one after that.

On Thursday morning equities rose sharply ahead of the presentation of a package of cuts and tax increases by Mr Lamberto Dini, the prime minister and treasury minister. But the real-time Mihtel index closed at 10,021, down 119 on the day as treders worried about how parliament would react to the manoeuvre, which is aimed et plugging a shortfall

Allavena, head of research at Intersim, the Italian securities house. "The manceuvre is positive, but it must still be given the uncertain political situation you cannot be sure of anything.

month, Mr Dini was eppointed prime minister, at the head of e technocratic government. there was a surge of optimism on the equity market, helped by renewed interest among small investors. The Comit index, calculated once a day, rose by 5.1 per cent in a day to nearly 670, its biggest one-day increase for nearly nine years and until last week, had found support at this level.

But that optimism has been undermined in the last two weeks, as allies of Mr Silvio Berlusconi, Mr Dini's predecessor as prime minister, have continued to reneat their call for early elections, casting doubt on the ability of the Dini government to tackle structoral reform of the pension system, and with it the country's

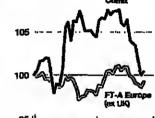
The Comit index has already

yesterday's close of 627.51, down 1 per cent on the day and 4.3 per cent on the week.

Analysts believe that at current prices Italian equities are still slightly overvalued at an average of 18 or 19 times prospective earnings for 1995. against e 10-year historic p/e of between 16 and 17.

The mini-budget itself could have a slightly negative impact on corporate earnings. For example, Mr Dini has proposed 1 percentage point increase in basic corporate tax, from 36 to 37 per cent, and decided to tax certain company reserves. which had previously been

But for most analysts, Italy's political and economic fragility



Jan 1995 Feb Source: FT Graphite

weighing more heavily on the market than worries about

corporate earnings.

Most companies are expected to report good and, in some cases, better than expected results for 1994 over the next few weeks, and the recovery from recession should continue in 1995.

There are some exceptions to this rule. For example, Olivetti's shares bave fallen sharply in the last two weeks, to less than L1,800 from more than L2,000, as it has become clear that the computer group could report a net loss of more than L500bn after extraordinary charges for 1994, and miss its own forecast that it would

break even et operating level. Other industrial exporters. bowever, are enjoying a strong recovery, supported by the con-

Fiat, the bell-wether stock for Italian industrials, indicated earlier this month that it would return to profits of some against a record pre-tax loss of L1.384bn in 1993. Analysts expect that the final results, to be announced in mid May could be even better, and the shares, which fell to less than L4,100 during 1994, are now trading at around L6,300, clos-

ing yesterday up L5 at L6.290. That may not be enough to encourage investors back into the market as a whole, particularly as the prospective dividend yield of 2.4 per cent for 1995 is still below the average of 2.8 per cent for the last decade. Analysts point out that even the weakness of the lira is accounted for in the price of the big Italian export stocks. which reaped the biggest benefits from the 1992 devaluation of the lira in 1993 and 1994.

n such circumstances, investors heve tended to concentrate on individual companies or sectors. For example, a speculative surge in banking stocks bas been fuelled by a series of bid attempts, beaded by Credito Italiano's successful 1.22,000-ashare offer for Credito Romagnolo, which valued the Bologna-based target at some L4.800bn, more than twice

in the last fortnight, Banca di Roma has stepped in with a bid for control of Bonifiche Siele, the quoted vehicle which in effect controls the troubled Banca Nazionale dell'Agricol-

Mr Andrea Ruggeri of Goldman Sachs says that the restructuring of the Italian banking sector is "what everyone has been waiting for. It's going to be a long process, but from an investor's point of view it is an interesting way of focusing attention on a sector which has been neglected for a long time".

In terms of the prospective ratio of price to book value. and price/earnings for 1995, the sector appears undervalued against the rest of the market and against historic ratios for

German carmakers' woes move share prices

Model recalls by German car companies gave bourses a little exercise after Thursday's gains, writes Our Markets

Staff.
FRANKFURT's carmakers subsided as the Dax index retreated from Thursday's post-bourse highs, ending at an Ibis-indicated 2,117.59, down 8.85 on the day and up a fraction on the week after a session close of 2,118.64.

Turnover fell from DM6.4bn to DM5.5bn, Volkswagen's recall of up to 1.9m 1983-89 Golf and Jetta cars to check coolant circulation problems left VW DM6.70 lower at DM404.50; in reactive mode, BMW fell DM9.40 to DM769.10 and Daimler DM6 to DM723, the strength of the D-Mark adding to their PARIS erased nearly all of

Thursday's gains as the French franc slid further against the D-Mark and investors worried that local interest rates might have to be raised The CAC-10 index fell 21.27

to 1.805.74, recording a 1 per cent fall, both on the session

Arbitrage unwinding took the

Nikkel index down by 2 per

cent to close at a year's low,

writes Emiko Terazono in

The 225 average plunged

357.08 to 17.472.94 after a morning high of 17.849.62. Wall

Street's rally failed to affect

Tokyo, as investors were more

concerned about the large arbi-

trage overhang and the rise in

A fall in the futures market

prompted arbitrage linked sell-

ing, disappointing some trad-

ers who had expected investors

to hold on to their cash posi-

tions until the end of March to

Selling centred around 225

index component stocks. The

Topix index of all first section

stocks fell 14.04, or 1 per cent, to 1,370.96 while the Nikkei 300 declined 2.54, or 0.9 per cent, to

251.93. Declines led advances

by 754 to 234 with 182

unchanged. In London, the

ISE/Nikkei 50 index was up

against 321m. Although yester-

Volume was 267m sharee

receive dividends.

the yen to the Y96 level.

Tokyo

FT-SE Ac	l Cicti it	15 - 2616	ucarr	upas				
Feb 24 .					. 1	NE EUR	OPEAN	SERIES
Hourly changes	Open	10.30	11.00	12.00	T3.00	14.0D	15.00	Cics
FT-SE Eurobrack 100 FT-SE Eurobrack 200	1306.60 1370.72	1306.B2 1370.42	1306.02 1370.71	1305.84 1370.80	1306.29	1305.77 1370.40	1305.13 1370.38	1303.86 1370.13
		Feb 23	Feb 2	2 Fe	b 21	Feb 20	Feb	17
FT-SE Eurotrack 100		1311.31	1305.0	2 13	09,97	1314.92	132	2.96
FT-SE Eurobrack 200		1375.28	1365.0	B 13	67,32	1367.73	137	7.51

of just over FFr2bn, compared with the previous day's FFr4bn, reflected investor cau-

Casino dipped FFr2.10 or 1.5 per cent to FFr136.80 after the retailer reported lower than expected 1994 earnings and announced a cut in the divi-

STOCKHOLM, meanwhile. reversed its reaction to Thursday's Opel recall of cars containing passenger air bags. Autoliv, the Swedish air bag maker was down SKr4 on Thursday on a knee-jerk reaction, said Mr Stephen Reitman, automotive analyst at UBS. But yesterday it transpired that Autoliv did not make Opel

also absent.

ume of 59.7m shares.

Roundup

4.000 level.

gain from the situation, and the shares jumped SKr11, or 4.2 per cent to SKr272. The Affärsvarlden General index rose 3.30 to 1,529.20, a fraction lower over five days.

ZURICH saw a UBS profit

drop of nearly 30 per cent weigh on the banking sector as the SMI index fell 8.8 to 2,623.3, up 0.9 per cent on the week.

UBS bearers led the active
list as they fell SFr6 to
SFr1,047, following a rise on Thursday on speculation that the profits drop might be contained in the 10 to 15 per cent

AMSTERDAM fell slightly in spite of selling in the heavily-weighted Royal Dutch, off

rose 242.54 or 3 per cent to

over its 1994 results released earlier in the week. The AEX index slipped 0.86 to 410.60, off a low of 409.85, and unchanged on the week. Looking ahead to next

measure of disappointment

week'e results agenda, Akzo Nobel, due in on Monday, rose F1 L30 to F1 19L80 in expectation of a good 1994 performance, DSM was 60 cents firmer at Fl 133.90, BRUSSKLS barely extended

its recovery from weakness early in the week, the Bel-20 index closing just 1.12 higher at 1,337,53, 1 per cent lower over five days. Cockerill, the steelmaker, staged a technical recovery, however, rising BFr5 to BFr187 after a fall from BFr199 earlier this month. LISBON saw the return after

overnight suspension of Companhia Portuguesa de Radio Marconi, valued by the government at Es6,500 for the purpose of integrating Marconi into state telecommunications group, Portugal Telecom, in April ahead of its partial privatisation. Marconi climbed

SOUTH AFRICA

Cochrane and John Pitt

A firmer gold price and a weaker financial rand helped to coax equities higher, although trading was not brisk. The overall index added 48.1 to 5,174.6, the industrial index made 43.5 to 6.317.5 and the gold index firmed 19.0 to 1.598.8. Minorco rose 125 cents to R86.25 on confirmation of its purchase of a stake in e

LIFFE EQUITY OPTIONS

LONDON EQUITIES

7.3					Friday	Or	the work -
	Codo Pudo	Cales Puts		Place	Falls Same	Rises	Falls S
Dotton	Apr Jed Oct Apr Jul Det	Option Blay Ang Hov May Aug Nov	British Funds	4	60 B	128	201
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504)	550 4 10 17 48 55% 56%	(7393) 300 9% 14% 18% 12 19 21	Mineral Extraction	95	46 93	33 0	347
Pygv	260 2214 26 2814 614 12 13		General Manufecturers	81	154 433	481	774 2
273)	280 1114 1516 19 15 22% 23%	Hunson 220 22% 26 28% 2 4% 6%	Consumer Goods	41	49 131	175	252
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68)	70 114 8 8 315 414 8	Lesva 140 1414 20 2814 3 5 614	Littles	19	20 10	74	112
oo /	10 171 6 6 377 472 6	(*151) 160 5½ 5½ 13 12½ 14½ 18	Financials	122	73 221	430	506 1
IR Altreva	388 33% 42 48 3% 17 14%	Lucas lads 150 17% 22% 26 3% 8 9% (*173.) 160 7% 12 15% 13 15% 19%	Investment Trusts	BB	95 395	362	552 2
387)	380 13% 23% 31% 14 24 27%		Others	64	13 21	214	142
BChin A	460 494 58 65% 1% 7 12	P & 0 550 264 3314 39 20 28 31	Totals	816	606 1,708	2.560	3,432 8
506)	500 18% 32% 40% 12 20% 26%	("561) 600 9 14% 19% 57 59% 62%					3,432 6
00ts	460 31 40% 45% 3h 13 15h	Pakington 160 12 141/2 18 31/2 7 81/2	Data based on shose companies	listed on the Lo	ondor Share Service	a.	
483)	500 8 18 25 21 1/2 33 14 35 14	(*166.) 180 37 59 9 15 16 199; Productival 308 14 20 24% 12 14% 18%					
	390 24 30% 37 5h 9 14h	(307) 330 4 8m 12m 33% 34% 37%	TRADITIONAL OP	TIONS			
403)	420 79 15% 22 20 24 29%	RTZ 700 50 64 74% 11 16% 26%	First Dealings	Feb. 20	Explry		Ju
rest Steel	160 7 11% 18 5 8% 10%	(741) 750 2014 37 4714 35 414 50%	Last Dealings	March 3	Settlement		Jun
181)	180 1 4 7 18 21 2219	Rediand 420 22 261; 331; 18 231; 29					
100	500 23 32% 43 8% 20 23	(431) 460 8 124 174 48 51% 544	Calls! Air London, Betterwa	re, Excelibur,	Proteus, World	Fluids Put 8	Call: Callura
507)	550 41/2 111/2 201/2 43 50 521/2	Royal trace 260 22 261/2 31 8 111/2 18					
-		(*279) 280 10 181¢ 21 181¢ 211¢ 28					
ate 4 life	380 31 40 45% 4 11% 14	Testo 240 171/2 21 241/2 51/2 8 181/2	LONDON RECENT	ISSUES:	FOUTTES	4	
383)	380 1214 22 29 1514 2414 2714	("252) 260 8½ 11 14½ 18 18½ 20½		100010			
ourtacide	390 37 45 51 4 11% 15%	Vodatore 180 211/251/4 30 3 6 8	Issue Arm Mid.	-	Close		
419)	420 18 27 35 14 25 29%	(*195) 200 9% 14 19 11 14½ 17	price paid cap 1994/		price		
outen Liteion	493 30 13 ~ -	Williams 300 \$1% 35% 37% 4 7% 11%	p up (Em⊾) High Lo	ow Stock	P_	+/- dn.	cov. yld
516 }	549 514 46 ~ -	(326) 330 104 174 215 174 215 26	§19 F.P. 17.1. 134	13 Both Press	13		
	650 47% 57% 65% 8 14% 21%	Option Apr Jul Oct Apr Jul Oct	§125 F.P. 21.1 131	128 GET Group	128	N	
589)	700 14% 30 39 31h 37h 45h		- F.P. 22.4 87	85 lov Tst of			
nofisher	420 20 264 34% 11 224 204	BAA 420 28% 34% 47 5% 11% 14%	- F.P. 2.98 59	57 Do. Warren	ts 57		
423)	460 8 11 19 38 49% 54	(437) 450 18 18		1874 Persona Bite		+1	
,		Thames Wir 460 2514 37 4214 514 18 2214	- F.P. 3.08 32 ¹ 2	20 Do Werrant		+112	-
and Secur	550 4214 80 54 214 13 15	(*478 1 500 8 17 22 25% 40% 44%	35 F.P. 22.1 38	34 MCIT S Ca			
585)	600 11% 19 26% 19% 38% 40%	Option Mar Jun Sep Mer Jun Sep	35 P.P. 23.4 36	26 MCIT 8 Inc			
erts & 9	360 22 281/2 34 31/2 10 13	Abbey Natl 420 271/- 321/- 391/- 3 11 17	- F.P. 17.0 130	70 Pentex Chi		+13	:
375 }	390 8 13 19 19 25% 28%	C446 1 460 3 13 20 28 32% 30		150 Photobition		RN6.	0 2.0 4.6
arillect	500 12% 26% 33 22% 26% 36	Appstract 150 10 18% - 1% 8 -	- F.P. 4.40 11 ³ 4 1	012 Weesex Tru	est 11		
503)	550 11/2 19 15 64 65% 69%	(*159) 115 % 8 - 17 20% -					
CWSTG (FILE	500 20 36 43 71/2 18 22	Boordays 600 23 35% 47% 10% 23 31					
513)	550 5 13 20 38 47½ 50	(1615) 650 3 14 25 47½ 53½ 59½					
einsbury	390 31 37% 43 2 10% 127	Blue Circle 280 81/2 18 21 1/2 5 151/2 2014	RIGHTS OFFERS				
414)	420 11% 19% 26% 12% 23% 26	("262") 280 1% 8 13½ 18½ 29 33					Otenhan .
		British Gas 230 18 23 251/4 1/2 8 9	issue Amount Latest price pold Renun.	1994/85			Closing -
708)	750 2 9% 20 59 58% 63	(*296) 300 4 10% 15% 8 18 16%			Stock		price
d Chertel	240 28 28% 32 5 10% 13%	Oteuns 200 14 22 25 11- 81/4 1D		High Low			<u>P</u>
58)	260 8 18 22 149 20 23	(7)2) 220 3 11 14½ 18½ 15½ 21½		28pm 12pm			24pm 4
rehouse	220 11 18 19% 4 9% 16%	Hallodown 160 15% 18% 26% - 4% 6%	10 Na 3/3 3	Sepm 3pm	Bath Press		3pm
24)	240 3% 7 10% 15% 20% 21"	(*175) 180 2 8 10 61/2 15 171/2		86pm 165pm		Cv Ln	185pm +
		Lonno 140 121/4 19 201/2 1/2 51/2		22pm 13pm			20pm +
-	00 814 814 11 1 20: 214		110 NM	tom Long	Moti Morne I as		1.00

6 1 3	British Gas (*296) Disuns	250 300 300	18 4	10%	25W		18	9 16%	tssue price p	Amount poks ub	Renun, date	1 High	994/85	w 8	tock			
•	F732)	230			14%				225	N	27/3	2801		-	ITP			_
3	Hilledown	460	-		26%			672	10	N	3/3	3140	n 30		ath Pre	-		
-	(*175.)	180						17%	-	P.P.	27/2	186p	185			Schws (o Ln	
7	Lonrito		12%		20%			675	57	Ni	29/3	2201			uro Col			
,	(LE) }	160			10%			18	110	N		1pm				me Lne.		
,	Nati Power	480		_			14%		60	N	15/3	4pm			Sharco			
4	(*475)	500			15%								-					
÷							_											
1	Scot Power	330			28%		1214											
÷	(*335)	390			1514		28%											
•	Seers (*96)	90 100	9 2		12 8%		2 61:-	_3										
_	Forte		20%				917	′%										
	(*238)	240			2n 18		14%	17	FINA	NCIA	L TIM	ES E	OUIT	Y 11	VDIC	23		
													3 Feb				Yr ago	
	Tarmec (*110)	110 1 20			11%		. 0	10 10						_				_
,	Thorn SM	1000			7½ 88%				Ordina	ry Shere	2305.	3 2314	l.3 230	1.3	2298.2	2297.6	2535.9	. :
Ė	(*1042)				57%				Ord. de		4.6			.62	4.63	4.81	3.67	
	TSB	240			23%		146		Eam. y	ld. % 6u1				.03	7.D4	2.98	4.90	
-	ر 240ع	250			- 15				P/E nat	о лек	18.5	9 16.5		.82	18.79	18.95		
					-	_			P/E rati	ᅋᄪ	18.10	0 18.	14 16	.03	12,00	16.18	23.09	
î	1 gm/dns	220	19		2132			13						lusion.	high 271	13 8 2/02/	194, IOW 46	24
	(*226)	240				14%			FT Croin	pry Share	inclus bas	20 days 1	7/35.					
_		1000		4014		25%				_								
•		1050		15%		80 k				y Share		-						
-	Option		_	_	_	_		Oct	Open	9.00	10.00	11.00	12.00	13.0	0 <u>14.0</u>	15.0	0 16.00	,
•	Gissa				73%		1Ŝ		2315	2309.2	2306.5	2305.7	2309.4	2307	3 2307	5 2308	2 2307.0	
1	acot .	860	17	9614	46	7004	.871	EG4										

FINANCIAL TIMES EQUITY INDICES Feb 24 Feb 23 Feb 22 Feb 21 Feb 20 Yr ego "High

2305.3 2314.3 2301.3 2288.2 2297.6 2535.9 2713.6 2238.3 4.63 4.59 4.62 4.63 4.81 3.67 4.66 3.43 7.14 8.98 7.03 7.04 8.98 4.90 7.14 3.82 18.59 18.93 16.82 18.79 18.95 22.15 33.43 16.59 18.10 18.14 16.05 18.00 16.18 23.09 30.60 18.00 Crit. disv. yield: 4.63 4.59
Earn. yid. % full 7.14 8.98
P/E ratio net 18.59 16.93
P/E ratio net 18.10 18.14
For 19945, Ordinary Share index series co

Open 9.00 10.00 11.00 12.00 13.00 14.65 15.00 16.00 High Low 2315.4 2309.2 2306.4 2305.7 2309.4 2307.3 2307.5 2308.2 2307.0 2315.6 2301.8

	Feb 24	Feb 23	Feb 22	Feb 21	Feb 20	Yr ago
EAO bargains	21,580	22,185	21,012	20,351	18,756	39.356
puty turnover (Em)†	-	1588,4	1382.9	1096,7	1130.9	1879.5
guity burganst	-	29.249	28,351	27,245	28,581	42,596
agree traded (milit	-	648.3	605.8	479.7	476.7	681.5
ecluding tree-market but	mass and or	-				

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FT-ACTUARIES WORLD INDICES

Nikkei at 1995 low as Hang Seng peaks dsy marked tha first day of encouraged by news that Hang Tuesday and Wednesday. The trading for March settlements, Seng Bank had eased its mort composite index rose 20.99 to gage loan policy for huxury resbrokerage dealers remained inactive, while institutional idences. The Hang Seng index

investors and individuals were 8.218.95, a week'e improvement Sumitomo Construction, the of 2 per cent. day's most active issue, fell YS2 to Y738. Meanwhile, specu-Turnover swelled to HK\$4.6bn from Thursday's lators and dealers liquidated HK\$2.4bn. But brokers warned their holdings in Sagai Ovex, that investors remained cautious, awaiting results from which fell Y73 to Y695 after the HSBC Holdings and Hang Seng Tokyo stock exchange designated the synthetic fabric SHANGHAI'e A index lost maker, because of its price

5.5 per cent as the authorities suspended futures trading after fluctuations, as a closely watched stock. The higher yen depressed the discovery of price mampulation on a futures contract high-technology stocks. Overseas investors, trying to lock in during Thursday's session. The the foreign exchange gains, were among the sellers. Sony plunged Y170 to Y4.270 and Kyocera lost Y130 to Y6.350. index lost 33.22 to 574.17, while the B index rose 0.20 to 56.68. SHENZHEN As lost 5 per cent to 129.59 on remours that the central bank might lift interest rates. The B index Monday for a Hindu festival. In Osaka, the OSE average feli 172.45 to 19,255.11 in vol-

SYDNEY extended its gains on strong local and offshore buying. The All Ordinaries index added 17.6 to 1,911.1, e With the exception of China's two markets and Seoul, the

eased 0.57 to 74.14.

week's rise of 3 per cent.

KUALA LUMPUR gained 2
per cent on tha day but region was supported by Wall Street's break through the remained 2 per cent down on the week after heavy losses on drop in the week before. HONG KONG was also

composite index rose 20.99 to 970.45 in turnover of M\$1.34bn. SINGAPORE rose in advance of next Wednesday's budget, the Straits Times Industrial index rising 28.68 to 2,114.52, still 1.1 per cent down on the week. BANGKOK complained about lack of liquidity as financial institutions monitored their reserve requirements.

and blue chip buying was reported slow as the SET index closed up 17.05 at 1,294.19, 0.8 per cent on the week.

BOMBAY was euphoric about SEBI plans to look into the possibilities of reviving forward trading. The BSE 30-share index hit a high of 3,483,16 before closing 87.50, or

2.4 per cent higher at 3,453.73,

2.1 per cent up on the week.

The bourse will be closed on

SEOUL dropped in extremely thin trading as reports, as yet unsubstantiated, persisted that were under investigation for suspected price manipulation. The composite index fell 14.97 to 892.89, 1.9 per cent down on the week after a 4.7 per cent

NATIONAL AND REGIONAL MARKETS				DAY FEB	RUARY		Local	Gross	- WE	POUND	FEBRU/	ARY 22 1	995	DOL
Tours in parentheses show number of lines of stock	US Dollar Index	Change St	Pound Sterling Index	Yen Index	DM Index	Currency Index	% chg on day	Div. Yield	Dollar	Starling Index	Yen Inclass	DM Index		52 week 52 High
Lustralia (68)	162.20	0.5 -0.3	151.10 169.30	99.29 111.25	124.19 139.15		0.8 0.0	4.00 1,17	161.36 182.32		98.91 111.78	123.14 139.14	139.04	181.43 198.98
Rustna (16)	173.23	0.1 9.3	161.36 117.77	106.03 77.39	132.63 96.80	196.65	9.2	4,26 1,64	173.02 115.63	108.90	106.06 70.88	132.04 88.24	180.17	177.04
Caneda (103)	128.61	0.8 0.1	119.80 242.01	78.72 159.03	98.47 198.91	129.87 205.71	0.7 0.8	1.49	127,59 259.56	212.44	78.21 159.11	97.37 198.08		141.01 275.27
Finland (24)	183.34	6.4 1,0	170.78 154.50	112.22 101.52	140.37 126.98	174.47 133.78	0.8	0.97 3.23	182.65 184.28	158.44	111.96 100.70	139.39 125.37	132.31	201.41 181.44
Germany (58)	_,150,38	0.7 0.6	140.08 301.63	92.05 198.35	115.14 248.11	115.14 321.64	1,0 0.8 0.5	1.82 3.91 3.40	149.35 321.37 213.76	300.17	91.55 197.00 131.04	113.97 245.26 163.14		180.40 433.46 216.60
reland (16)	275.27	0,7 -1,3	200.53 68.62	131.77 45.75	164.82 57.22		-14	1.72	75.71 145.01	70.71	48.41 88.89	57.78 110.66	91.56	97.78
Japan (484) Malaysia (97)	143.49	-1.1 0.9	133.85 440.81	87.63 289.73	109.86 362.41	465,56	-1.2 0.9 -5.1	1.82	488.87 814.21	437.95	287.42 560.40	357.83	481.16	594.78
errories for the comment	200.48	-2.7	828.58	644,45	681.01	241073	-0.1	1,50	014.21	0.00.00	300,40	007.01	455	007.00

1	Brazii (26)	0.0	119.80	78.72	98,47	129.87	0.7	2.69	127,59	119.17	78.21	97.37	129.01	141.01	120.54	135.18
	Caneda (103)128.51	0.8	242.01	159.03	198.91	205.71	0.3	1.49	259.56	212.44	159.11	198.08	205.02	275.27	236.61	270.12
- 1	Denmark (33)259.80	0.1		112.22	140.37	174.47	0.3	0.97	182.65	170.80	111.96	139.39	173.81	201.41	133.88	149,10
	Finland (24)	0.4	170.78 154.50	101.52	126.98	133.79	1.1	3.23	184.28	153.44	100.70	125.37	132.31	181.44	157.79	177.83
	France (101)	1,0	140.08	92.05	115.14	115.14	1.0	1.62	149.35	139.49	91.55	113.97	113.97	180.40	128.94	133.00
- 1	Germany (58) 130,30	0.7 0.8	301.63	198.35	248.11	321.64	0.8	3.91	321.37	300.17	197.00	245.26	318.95	433.46	277.40	433.46
- 1	Hono Kond (56)		200.53	131.77	164.82	191.49	0.5	3.40	213.76	199.66	131.04	169.14	190.46	216.60	177.56	191.72
	reland (16)	0.7	68.62	45.75	57.22	90.41	-1A	1.72	75.71	70.71	48,41	57.78	91.66	97.78	67.25	74.99
- 1	miv (58)	-1,3	133.85	87.83	109.86	87.B3	-1.2	0.87	145.01	135.44	88.89	110.66	88,89	170.10	139,45	149.98
	Jacon (484)	-1.1	440.81	289.73	362.41	465.66	0.9	1.82	468.87	437.95	287.42	357.83	481.16	594.78	398.18	599.03
	Mahash (97)4/3.39	0.9		644,45	681.01	5470.35	-6.1	1.99	814.21	853.90	560,40		5762.42	2421.34	889,48	2421.34
- 1	Mexico (18)	-2.7	828.55	139.13	174.03	171.23	0.6	3.38	228.99	212.01	139.14	173.23	170.57	227.30	191 <u>.2</u> 8	201.84
	Netherland (19),	0.1	211,73	44.34	65.84	61.18	-0.1	4.82	73.21	68.38	44.68	55.87	e1.24	77.20	62.05	71.63
- 1	Mary Zamenci (14)	-0.4	67,93		161.65	185.89	1.4	2.05	208.79	195.01	127.98	159.33	183.29	216.03	177.58	203.00
	Morrago (23)	1,1	196,87	129.24	265.20	231.90	1.1	1.85	342.37	319.79	209.87	261.28	229.28	401.38	294,66	368.79
	Streetsers (44)	1.2	322.84	212,01	235.22	258.66	0.9	2.61	306.59	286.36	187.94	233.97	256.65	342.00	205.55	238.21
	South Africa (59)307.23	0.2	286,18	198,05		130.55	0.0	4.35	132.28	123.55	81.09	100.95	129.39	150.21	124.87	148.01
- 1	Spain (38)	1.1	124.82	81.62	102.34	263.60	-0.2	1.68	245.03	228.87	150.21	187.90	284.26	247,40	196.70	224.78
	Sweden (48)	0.0	228,24	149,98	187.60		0.9	1.82	171.86	160.53	105.35	131.18	132.60	172.28	149,91	168.21
3	Switzerland (47)172,26	0.2	160,48	105.48	131.90	133.78		2.99	144.62		88.85	110.37	140.02	11020		
	Theliand (46)	1.1	136,16	89.4B	111.92	141,49	1.1		194.42	135.08		148.38	181.60	205.58	181.11	202.08
	(196.69)	1.2	183,22	120.40	150.80	183.22	0.9	4.27		161.60	119,18	151.62	198.55	199.36	178.95	191.51
	United Kingdom (204)196.69	0.4	185,70	122.03	152.63	199.36	9.4	2.84	198.55	185,45	121.71	191.02	120.00	102.30	11000	1012
	USA (513)198.36			444 85	139.86	153.13	0.5	2.81	181.60	169.81	111.44	138.74	152.44	-	-	-
-	Americas (662)	0.5	170.16	111.82	192.36	149.48	0.7	3,14	171.73	160.48	105.27	131.06	148.41	176.01	160.59	171.08
	Europa (720)1 (2.91	0.7	181.03	105.82	178.35	211.73	0.1	1.57	232.55	217.21	142.55	177.47	211.58	235.72	197,70	215.64
- 1	Nordic (128)	0.2	218.99	142.59	116.08	97.30	-0.9	1.25	152.75	142.87	93.64	116.57	98.17	176,86	146.63	181.66
- 1	Pacific Basin (809)	-0.8	141.20	82.78	122.77	117.38	-0.2	2.10	160.57	149.97	98.43	122.53	117.59	175,14	154,73	165.42
- 1	Euro-Pacific (1529)160.36	-0.1	149,37	98.15	149.28	194.84	0.4	2.83	194.15	161.34	118.01	148.19	193.B3	194,97	175.87	188.01
- 1	North America (616)	0.4	181.62	119.34	119.45	129.41	0.6	2.51	166.46	145.20	96.30	118.64	128.63	158.12	144.12	151.01
	Europe Ex. UK (516)	0.4	145.36	96.52		205.08	0.8	3.29	229.30	214.10	140.56	175.00	203,44	273.84	211.19	273.64
- 1	Pacific Ex. Japan (325)231.05	9.0	216.24	141.43	178.91	120.34	-0.1	2.12	180.79	150.18	98.58	122.70	120.46	176.65	155,42	186.84
	World Ex. US (1797)160.89	-0.1	149.50	98.96	123.03	139.86	~0.5	2.16	168.93	158.72	104.18	129.68	139.66	178.59	163.46	171.34
	Monta Ex. UK (2046)188.93	0.0	158.29	104.01	130.10	178.18	0.5	2,98	188.17	175,75	115.34	143,60	177.16	192,00	176.34	188.59
1	World Ex. Japan (1769)189.23	0. 8	178.27	115.83	144.88	1/4-10	<u> </u>									
			160,48	105,45	131,91	143.75	Q. 1	238	172.09	160,74	105.49	181.33	143.64	180.80	165,92	174.03
	The World Index (2250)172.28	0.1					4750									
-			are area Co	and Neith	ings Securit	yea Limited.	THE!									

* Underlying security price. Premiums shown are based on settlement prices. February 24.Total contracts: 27,292 Calle: 12,883 Puts: 14,379 FT GOLD MINES INDEX 2898.53 +0.1 2895.52 2596.54 2556.71 5.01 1970.15 +4.2 1899.77 1873.20 2541.81 0.83 1481.82 -0.9 1474.75 1431.70 1701.81 0.77

LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with concent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Unless otherwise indicated prices are in pence. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talleman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest dentities.

For those securities in which no business was recorded in Thursday's Official List the latest recorded business in the four previous days is given

Rule 4.2(a) stocks are not regulated by the International Stock Exchange of the United Kingdom and the Republic of Ireland Ltd. \$ Bargains at special prices. • Bargains done the previous day.

United Kingdom 9¹s% 8ds 2001(9) ECU1000,1000061000000 - EC10

polyrich Building Society 10¹e% Subo Nin 2017 (Br E Var) - £102¹s (20Fe95)

Sterling Issues by Overseas

Aelen Development Bank 10¹4 % Ln Stk 2009(Reg) - £110.51 .51 (207e96) Bank of Greece 10¹4% Ln Stk 2010(Reg) -

European Investment Bank 9% Ln Stk 2001 (8/25000) - 2100% (207-965) European Envestment Bank 9½% Ln Stk 2009 - 2104 (227-965) European Handman

Listed Companies(excluding

ABF Investments PLC 8-2% Ure Ln Sit 87/ 2002 50p - 35 (17Fe93) ABF investments PLC 7-2% Ure Ln Sit 87/ 2002 50p - 40 (17Fe93) APV PLC 4.55% Curr Prf 51 - 64-12 ASH Capital Finance/Jensey/Ld 9-2% Crv Cap Bris 2006 (Reg Units 100p) - 957 (22Fe93) Abardean Trust PLC Who to sub for Ord - 47

(21Fe95) Albert Fisher Group PLC ADR (10:1) - \$7.2

Hed Domecq PLC ADR (1:1) - \$7.92

Affied Domecq PLC 614% Una Ln Stk - 2574, Affied Domecq PLC 714% Una Ln Stk 93/98 -59419

Allied-Lyona Financial Services PLC6²s 16 Gtd Criv Subord Bds 2008(Br £ Var) - £92⁵s (22Fe05) Alvis PLC 5.5% Cnv Cum Non-Vtg Red Pri

£1 - 71½ 2 5½‡ (17Fe85) Imerican Brands Inc She of Com Stk \$3.125

Americach Corp She of Corn Stk \$1 - £27,133 Andrews Syles Group PLC Criv Pri 50p - 68

batries PLC ADR (2:1) - \$13.4 BET PLC ACR (4:1) - SE.7 (21FeBS) BOC Group PLC ACR (1:1) - \$17.45 BTP PLC 7.5p(Net) Cnv Curn Red Pri 10p

BTR PLC ADR (4:1) - \$19.9 (22Fe95)

TORYS PLC ADR (4:1) - £237

Balley(C.H.) PLC "B" Ord 10p - 26 (21Fe65) Bank of Ireland(Governor 8 Co of Units NCP

ank of Ireland(Governor 0 Co of) Units N Sik SnaA IrE1&IrE9 Liquidation - IE11,2

(22Fe85) enner Homes Group PLC Ord 10p - 100

Particular Series PLC 12% One Cup In Sec 2010 - 21163, (228-65) Berolaya Benk PLC 16% Une Cup In Sek 2002/07 - 21333, (21f-665) Berdon Group PLC 11.256 Cum Red Pri 2008 10p - 98 (22f-665) Berlogs PLC 51, % Cum 1st Pri £1 - 73/6

Berings PLC 8% Cum 1st Prf £1 - 9612

C1Fe65) 3 Com 2nd Pri £1 - 65
Barings PLC 6% Com 2nd Pri £1 - 68
Barings PLC 6% Non-Cum Pri £1 - 1174
£1Fe69
Barrate Deploration Ld Ord 60.01 - 120
£177e69
Barr & Wellson Amold Trust PLC Ord 25p - 223
£21Fe69
Bees PLC 1074% Deb Sex 2018 - £112£
£257e69
Bees PLC 74,16 Una Ln Stx 82/67 - 296
£14567

(2:1Fe05) letway PLC 9.5% Cum Red Prf 2014 E1 -

- \$37

(21Fe8

1175

Alled-Lyons Financial Services PLC83,% GtdCmSubordBdc2008 RecMutti21000

Investment Trusts)

tment Bunk 6% Ln Stk 2001

(7665) Hent Bersk 10³2% Ln 98k

ent Barek 11% Ln Sik

Borrowers

atesvni nasoporuš 8.0012 - (geli)

kropeen investment is 2004(Reg) - £109.08 Kropeen investment B

2002(Reg) - £1114

100000) - EC103.244

British Funds, etc Treesury 193,9% Stk 2000/03 - £122}} ZZ122}} Guaranteed Export Finance Corp PLC 127/% Gld Ln Sik 2002(Reg) - £118/2 (21Fe85)

NB 2017 ptr Vary = 11000 ptr Control of the Resident Inc S Ford Boyston Inc S Ford Subord Fig Res Nts February 2004 - \$971-\$9 Export Development Copt \$500m 8-\$1% Mis 8/10/2004 - \$922.15 (177-95) Cusemaland Trisesury Corp \$540m 6.50% Nbs 1/8/2004 - \$472.000 (22Fe65) Corporation and County Stocks metrieutschel andbenk CapteldsPLC 100m 7.875% Debt Insts 14/2/97 - \$101 London County 21/2% Cons Stk 1920(or after) 101.2 (17Fe05) 101.2 (17-669) Swedenjüngdom of ECU600m 7²4% Nts 30/ 6/2000 - EC95.65 98 (217-665) Swise Bank Corporation \$200m 8% Oebt Insts 17/2/89 - \$101¹2 102 (227-665)

Birmingham Corp 2½% Six 1926(or after) – 227½ Birmingham Corp 3% Six 1847(or after) – 231 Birmingham Corp 3½% Six 1946(or after) – 9ristol Corp Deb Stk (312%) - 238 Levdis(City of) 1012% Red Stk 2006 - 2126 Liverpool Corp 3% Red Stk 1942(or efter) -532,2 terfCity of 11,5% Fled 9tk 2007 -£114¢ lanchester Corp 1891 3% Red Stk 1941(or after) - £32/4

ter Corp 4% Cons and Stk - £433 Manchester Corp 476 Cons 476 Feeding Corp 3¹2% Stk 1978(or after) - £36¹2 UK Public Boards Clydeport Ld 3% krd Six - £29½ (22Fe85) Clydeport Ld 4% krd Six - £39½ (22Fe85) Port of London Authority 3% Port of Londo A Six 28/89 - £30

Port of Landon Authority 312% Stk 49/99 -982 Foreign Stocks, Bonds, etc-(coupons payable in London) bbey National Sterling Capital PLC8*4% Subord Gtd Bds 2004(Br2Vars) - £95*4

(207-695)
Abbay National Treasury Serve PLC 0% Gld
Bds 2003 (3r S Var) - 192 % (217-695)
Sungkok Bank PLC 3.25% Subord Crv Bds
2004(3r1000) - 532% Subord Crv Bds
2004(3r1000) - 532% Subord Crv Bds
2004(3r3 51000) - 54% St 527-675
Bank of Asia PLC 3.5% Nis 2004(3rCvarious) - 2322 % (217-695)
Banksys Bank PLC 6.5% Nis 2004(3rCvarious) - 2322 % (217-695)
Banksys Bank PLC 9.575% Undeted Subord
Nis - 5377 (207-695)
Banksys Bank PLC 9.4% Parp Subord Nis (3r2Various) - 2322 (217-695)
Statings PLC 9.4% Parp Subord Nis (3r2Various) - 2322 (217-695)
State Creis industries PLC 10% State
State
State Creis industries PLC 10% State
Stat

cas) - 252*2 (21Fe99) Blue Circle Industries PLC 10% % Bds 2013 (6r5500440000) - 2107*2 (22Fe99) Blue Circle Industries PLC 6% % SubordCnVSds 2002(6r21000610000) -5132 (21Fe99) SuboroChvisida 2002(Br210008:10000) -1123 (21Fe68) Bradford & Binglay Building SocietyColler Frightanits 2003(Feg Multition) - 1023 British Telecommunications PLC Zero Op Bids 2000(Br2100001) - 1933. Bols 2000(97:21000,1000) - £85.3 humah Castrol Caphal Jersey) Ld 9¹2% Criv Cap Eds 2006 (Reg £1000) - £140 1 1 ¹2 Chemical Banking Corp Subord Fits Ris Nis 2005 (Br S Var) - \$92¹2 (21Fe95)

Sectric Power Development Co. Ld 81/2% Gtd Nts 1999(Br\$Verlous) - \$101,95 (21 Faces Gid Nts 1986(8-6Various) - \$101,95 21 Fac5; El Enterprise Finance PLC 64/56 Gid Exch Bids 2006 (Fag 2000) - 566/4 garrising Bepart-Import Bank of Jepun 84/5 Gid Bids 2004(8-5Van) - 5102 (177-685) For Eastern Department Stores Ld 3/6 Bids 2001(Fag Integral mutil \$1000) - \$95/4 Garriande Group PLC 114/6 Bids 2019 (94210000510000) - 2113/4 ½ 225-665 Gueranteed Export Finance Corp PLC Gid Zero Cpn Bids 2000(84) (100005100000) -\$817/8 Halfas Bulking Society 7/4/6 Nix 1986 (Er Ş

261% Heliax Building Society 74,16 Ntz 1988 (Br C Var) = £36.9 (21fa65) Var) = 136.9 (217-86) Halitint Bullting Society 8³2% Nts 1999(3rt/vars) = 1297.3 (227-86) Harmon PLC 9³2% Cnv Subord 2008 (Br

Cap Bds 2005 (Br260005100000) - 22 (17Fe95) and Securities PLC 9¹2⁷⁶ Bds articus 10000) = E983, (21**Fe95)** atten PLC 9836 Crv Bds 2004 1850000) = E107 (20Fe95) Leech Permanent Building Society Collared FigRitchits 2003(Fieg Multi21000) - 294¹2 FigRichts 2003(Reg Mutti21000) -94%, (20Fe95) Lloyds Bank PLC 73₈% Subord Eds 2004(8:£Various) - £86.9 7.4

84½ (20Fe85)
Lloyde Bank PLC 7½% Subord Bds
2004(875/artous) £286.9 7.A
Lloyds Bank PLC 9½% Subord Bds 2023 (8°
2 Ver) = 2100½ 5
Microbut international Inc 3.5% 8ds
2004(875/0000) • \$114 114½ (22Fe86)
National 6 Provincted Bidg Society 10½%
Subord Bds 2008/11 - £105½ (20Fe86)
National Westminate Bank PLC 11½% (17Fe86)
National Westminate Bank PLC 11½% Und-Subhits £1000(2nv to Pripag - £105½
(21Fe89)
National Westminater Bank PLC 11½% Und-Subhits £1000(2nv to Pripag - £105½
(21Fe89)
National Westminater Bank PLC 11½% Und-Subhits £1000(2nv to Pripag - £105½
(21Fe89)
National Westminater Bank PLC 11½% Und-Subhits £1000(2nv to Pripag - £105½
(21Fe89)
National Westminater Bank PLC 11½% Und-Subhits £1000(2nv to Pripag - £105½
(21Fe89)
Northumbrian Wister Group PLC 9½% 68s
2002(8° £2 Ver) - £98½ 100½
Northumbrian Wister Group PLC 9½% 68s
2002(8° £2 Ver) - £98½ 100½
Northumbrian Wister Group PLC 9½% 68s
2002(8° £10006)
Northumbrian Wister Group PLC 9½% 68s
2002(8° £10006)
Pudential Finance EV 9½% 6td 8ds 2007
(8° £250006)
Pudential Finance EV 9½% 6td 8ds 2007
(8° £250006)
Pudential Finance EV 9½% 6td 8ds 2007
(8° £250006)
Pudential Finance EV 9½% 6td 8ds 2007
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Pudential Finance EV 9½% 6td 8ds 2007
(8° £25006)
Pudential Finance EV 9½% 6td 8ds 2007
(8° £25006)
P

COF483 Royal Sunk of Scotland PLC 91-5% Undated Subord Bds (Fr £ Var) - 133 (21F-95) Royal Insurance Hidge PLC 97-5% Subord Sds 2003 (Br £ Var) - 5074 (21F-95) Salmebury(J) PLC 121-6% No. 1995(9r:1000x10000) - £100.1 (20F-95) Salmebury(J) PLC Variant (instruction) THROUGHET TOODS 10000) - £100.1 (20Fe/95) Selentistry (LI)Chromot Intendigl.d 91₂ MCm/CapBds 2005(Er £50008.100000) 51281₂ (21Fe/85) Sincere Newlightfon Corporation 3.75% Bds 2006 (Er \$100008.100000) - \$100 101 (20Fe/85) impresong Land PLC 37,% Criv Bds 2004 - \$81 (21FeRG)

Sompressong Land PLC 3 4/% CRV 80a 2004

- Set (217-60)
Sudwestdautschallandbank CapMidsPLC

7-1/4 0 MB Beerre Bds 95/99(8) DN0 DM101.1 101.6 (177-65)
Rannac Renace (Jersey) Ld 91/2% Crv Cap
Bds 2006 (Rag £1000) - £99 1/4 (227-65)
Feaco PLC 81/4% Bds 2003(97-Verni(FyPrd) (288.7 (207-695)
Feaco Capital Ld 9% Crv Cap Bds 2005(Reg
£1) - £113/2 1/4 1/4 1/2

Teaco Capital Ld 9% Crv Cap Bds 2005(Reg
£1) - £113/2 1/4 1/4 1/4 1/4

Teaco Capital Ld 9% Crv Cap Bds 2005(Reg
£1) - £113/2 1/4 1/4 1/4 1/4

Teaco Capital Ld 9% Crv Cap Bds 2005(Reg
£1) - £113/2 1/4 1/4 1/4 1/4

Teaco Capital Ld 9% Crv Cap Bds 2005(Reg
£1) - £113/2 1/4 1/4 1/4 1/4

Teaco Capital Ld 9% Crv Cap Bds 2005(Reg
£1) - £113/2 1/4 (227-695)

That Central Cremical Public Co Ld 31/4 1/4

Crv Bds 2003 (Reg lnt Mustis100d) - 865/2
£116/65)

Trannes Weber PLC 91/2% Crw@ubordBds

(21F-95)
Themes Water PLC 9¹2% CheSubordEda
2006(94750000850000 - 2114²4, (17F-95)
31 International BV 7²4% Glot Bds 2003 (Br 1
Var) - 250 ¹2
Tung Ho Steel Enterprise Corp 4% Bds
2001(9451000) - 5103¹4, (20F-95)
U-Ming Macine Transport Corporation 1 ¹2%
Bds 2001(Feg in Matt \$1000) - \$103¹2

FT-SE ACTUARIES INDICES

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Burndene kreetments PLC 15% Une Ln Sik 2007/19 - E127 2007/19 - E127

Butten Group PLC 696 Cmv Uns Ln 8tk 1996/
2001 - 298 7 7 AS 12 .54 8

Butte Mining PLC 1696 (Net) Cmv Cum Fled
Pri 1994 10p - 25 g216e85)

Celtiomia Energy Co Inc She of Com Stk
30.0573 - 2104ph
Capital & Counties PLC 976% 1st Mig Deb
Six 2027 - 21042 14 (177-685)

Certion Communications PLC ADR (2:1) 827.9 (227-685) 827.9 (22Fe85) ster Allen Gilt Income Fd Ld Ptg Red Prif 1p

827.9 (227-98)
Cater Allen Sitt Income Fot Ltd Ptg Red Ptf 1p - 483;
Calespiller Inc Site of Com 88; \$1 - 852%
Calespiller Inc Site of Com 88; \$1 - 852%
Calespiller Inc Site of Com Sit \$0.25 - 325% (177-98)
Chathacod Alliance Hidge Ltd 7½% Une Ln Sit \$0.9 - 22 (177-95)
Chathachem & Glouceather Build Soc 11¾%
Perm Int Searing Site 530000 - 2; 177%
Churchistry Seaton 91.0 5% Ltg Ln Site 2000 - 250 (217-98)
Cleveland Place Holdings PLC 4½% Ind Deb Site - 242 Corporation She of Corn Stk \$0.33 1/

u - accore Costa Pistone PLC 4¹2% Une Ln Stk 2002/07 - 294 Costs Pitons PLC 6³,% Une Ln 9th 2002/07 - 231 (177-665) Costs Viyelia PLC 4.9% Cum Pri 21 - 58 Correserald Union PLC 6³/₂% Cum into Pri £1 - 102³/₂ \$ E1 - 102½ à Commercial Union PLC 8½% Com Ind Pri E1 - 110¼ ½ ½ ½ Pc PLC 9.25% Non-Cum Ind Pri E1 - 111½ (225-465) Non-Cum Ind Pri E1 - 111½ (225-465) Non-Cum Ind Pri E1 - 111½ (225-465) (Nei) Criv Red Cum Ptg Pri 10p - 82 Jourisudes PLC 5½% Ums Ln 86% 94/96 - 995

ulda PLC 734% Um Ln Sak 2000/05 -239 (21F666) Coventry Building Society 12¹/₂% Perm inter-est Bearing She £1000 - £114 5 Cowie Group PLC 10¹/₂% Red Prf 21 - 100 Crane Europe Ld 5¹/₂% Curn Prf Stk 21 -Daily Mail & General Trust PLC Ord 50p -£13¹2 (22Fe86) Delgety PLC 4.85% Cum Pri £1 - 70 (21Fe86)

Co Ln Rue PLC 2.45% Cum Pri Sak 21 - 40 sezr 660) eberhams PLC 74,% 2nd Deb Str. 91/66 -937 (22Fe65) 2002(Pag) - E:11¹4 FrisandiRepublic of) 11¹2% Ln Stk: 2008 (Fag) - E:116½. A875 (17Fe83) International Bank for Rec & Dev 9¹2% Ln Stk: 2010(Pag) - E:104.9475. [A2Fe83] Malaysis 10¹4% Ln Stk: 2009(Pag) - E:108¹4; [22Fe83] New Zasiland: 11¹4% Stk: 2009(Pag) - E:118¹4; Pubrolace Medicance 14¹2% Ln Stk: 2008 - E:108¹4. 27485) me PLC 7¹4% Une Ln Stk 2002/07 -536³2 Duta PLC 3.15% Cum 2nd Prf 21 - 40 525-665 22Fe05]
Denoura PLC 6.25% Cum Cnv Red Prf 21 107/2 (17Fe65)
Dominion Energy PLC Ord 5p - 11¹/₂ (22Fe05)
Down Corp Cum Sit \$1 - \$60%
SS Group PLC 5% Cum Prf Sit 21 - 52
2015e08 rinidad 0 Tobago(Republic of) 12% % Ln 8tk 2008(Reg) - 2107 (21Fe05)

(20Fesis) Eclipse Binds PLC 8.25p (Net) Cum Red Crv Pr/ Sp - 81 2¹2 (22Fe85) El Oro Mining&Exploration Co PLC Ord 10p -(B.) PLC 8.15% Red Cum Pr@2000@1 -(21 Fe85) se PLC 6.25p(Net) Cnv Cum Red Pri 5p

- 70
English China Clays PLC ADR (8:1) - \$16⁴y
.8744 (21Fe/96) Ericason J. M. (Telestonal discholar gat) Ser
Siften (8:10) - \$3410.85 1 ½ ,785 2 .10 ¾
½ ¼ ¼ 3 ½ ,71 ,985 4 .225 5
Euro Diseay S.C.A. She FF6 (Depository
Receipts - 198 40 0 5 7 0 50
Euro Diseay S.C.A. She FF6 (8) - FF11.71
.85 .85 .87 .91 .91 .93 .95 .95 2 .029 .05
.05 .071 .1 11 .15 1

, 464 - 2 .55 krotumel PLC/Eurotumel SA Fridr WhattePLC & 185A WhiteSub forUnits) -£15 - 2 5 044 (21FeQS) beloration Co PLC Ord Six 5p - 227 45 Deploration Co PLC Ord Six 5p - 227 45 (21 FeBS) RI Group PLC 7.7% Cum Red Prf 85/90 £1 -80 (17 FeBS) Pit Group PLG 1/79 CART FIRST THE SECTION OF THE SE First National Finance Corp PLC 7% Onv Cum Red Pri 21 - 117

Curr Red Pri 21 - 117
Fishguard & Rossiere Rye & Hore Co812%
Glid Pri Sik - 23812 (201698)
Fisone PLC ADR (4:1) - \$714
Fisone PLC 576% Una Ln 8ik 2004/09 - 270 (21Fa65)
Five Acrone Int Reserves Ld Pig Red Prf
\$0.01(USS Site) - \$56.16 (22Fa65)
Forte PLC 9.1% Uns Ln Site 95/2000 - 297
Fortusm & Meson PLC Ord Site 21 - 205 (17FeBS) londly Hotels PLC 4% 6 Cnv Curri Red Prf

Andrews Sylate Group PLC Crv Prf Sop - 68 (207485)
Anglish Water PLC S¹g/s Index-Linked LinSik 2008(6.2840%) - 2130¹/₄ 1 (207485)
Angloves Ld N Ord R0.0001 - \$28 (177485)
Amour Thist PLC 10¹/₂% Uns Ln Sik 91/86 - 290¹/₂ 207480;
Aspeny PLC 8.25% Cum Intl Prf £1 - 67 8 8 ¹/₂ 8 ¹/₃ 2 8 ¹/₄ 2 Associated British Engineering PLC 4.9% Cum Prf £1 - 40 (177485)
Automated Security/Hogs) PLC 6% Cnv Cum Red Prf £1 - 48 8 8 9 8 1 Automated Security/Hogs) PLC 6% Cnv Cum Red Prf £1 - 35 8 9 8 8
Ayrathre Metal Products PLC Crd 25p - 117 (217685) Friendly Hotels PLC 49470 Cam Red Prf 21 21 - 78 Friendly Hotels PLC 5% Cav Cum Red Prf 21 - 113 GION PLC ADRI (1:1) - \$9¹4. GN Greet Nordio Ld She DK(100 - DK(507 8.27 (17Fe)5) G.T. Crille Growth Fund Ld Ord \$0,01 - \$26¹4. eral Accident PLC 7%% Cum lind Prf £1

anesta Accelerat PLC 8%% Cum Ind Pri £1 leneral Accident PLC 8%% Cum Ind Pri £1 General Accuses Face 5 and 12 kg 12 General Electric Co PLC AOR (1:1) - \$4% General Electric PLC Ord Cap 25p = 119.88 Gibbs & Dendy PLC Ord 10p - 85 (22Fe65) Glass Group Ld 7-3,% Uns Ln Sik 85/95 50p

Global Stock Investments Ld nous 3000 mossifiera Lu PhpRedPriS0.01(JapaneseSmalCo'sPilolo) - \$7.69 (20Fe89) Byrwed International PLC 10⁵194 Lins Ln Stk Glynwod International PLC 1034% Uns Ln Stk 94/99 - 2993, (227-65) Goode Durwnt PLC 3.5% Cum Prf 50p - 25 Grand Metropolitan PLC 5% Cum Prf 21 - 54 Grand Metropolitan PLC 64% Cum Prf E1 -Grost Universal Stores PLC 5³/₂76 Fled Una Ln Six - 537³/₆ Greenale Group PLC 676 Cum Pri 21 - 105 (217-603) Greenale Group PLC 6³/₂96 Ind Una Ln Six -594 (217-603) real Stores PLC 574% Red Una

Greenalis Group PLC 6¹g/96 Inrd Uns Ln Stk -EAA (211-665) Greenalis Group PLC 7% Cnv Subord Bds 2003 (Reg) - £1041₆ 1₂ Greencure Group PLC 2.5% Cnv Uns Ln Stk 1995 - £155 (201-695) Gulanuses PLC ADR (5:1) - 5331₂ Gulanuses PLC ADR (5:1) - 5331₂ Gulanuses PLC ADR (5:1) - 5331₂ Gulanuses Right Global Strategy Fd Pig Red Prf 90.01(Regen Fd - 546,24 (211-665) Gulanuses Right Global Strategy Fd Pig Red Prf 90.01(Global Equity Fund) - £58,54435 HSBC Hidge PLC Out Str119 (Fong Kong Reg) - £104,5 845 8479,127017 - 264 420532 420633 421002 1₂ 502,2 8 9 1 HSBC Hidge PLC 010 5th Subord Bds 2002 Fe(g) - £109 1₃ Hallfox £0.0016 50049 125 Perm Int Bear-ing Shs £1 (Feg £2000) - £1165 (227-665) Hallfox £0.0016 PLC Ont 5p - 510 2 Herotys & Hamsons PLC Ont 5p - 259 (227-655) Herotys & Hamsons PLC Ont 5p - 259 (227-655) Herotys & Hamsons PLC Ont 5p - 259 (227-655) Herotys & Hamsons PLC Ont 5p - 259 (227-655) Herotys & Hamsons PLC Ont 5p - 259 (227-655) Herotys & Hamsons PLC Ont 5p - 259 (227-655) Herotys & Hamsons PLC Ont 5p - 510 1₂ Herotys & Hamsons PLC Ont 5p - 259 (227-655) Herotys & Hamsons PLC Ont 5p - 510 1₂ Herotys & Hamsons PLC Ont 5p -

1175 Bergeson d-y AS "B" Non Yig She NRC2.5 -NRC14015 72 14 .84 1 1 14 Skrmingham Midelares Bulkting Soc 974% Perm Int Beering She 21000 - 25614 912 Blackwood Hodge PLC 6% Cum Red Prf 21 Biactowood House FLC ADR (1:1) - \$4.22 State Carbon scheduling PLC 91-95 Une Ln 207-635 State Circle Industries PLC 91-95 Une Ln Stat(1975 or sti) - 285 8 (207-683) Socialization Group PLC 476 Deb Stat Perp -514 (207-643) Socialization Carbon PLC 476 Deb State Perp Franctional & Bingley Building Sociality 15-96 Perm Int Bearing State 210000 - 21 13.2 14 Bradford & Bingley Suiding Sociality 1676 Perm Int Bearing State 210000 - 21-2414 (217-845) Street International PLC 096 Cum Fied Pri 51

a) Prestionel PLC 0% Cum Red Pri €1 Screen Walker Group PLC 9% Cum Red Pri 21 - 1020 Brent Walker Group PLC Wis to Sub for Ord 80.25 - 26
Hong Kong Land Hidgs Ld Ord \$0.19 (Bermude Reg) - \$414.7
Housing Finance Corporation Ld 6% Deb Stk 2027 - 251 & 32 (21Fe/5)
Housing Finance Corporation Ld 11¹2% Deb Stk 2016 - 2113.36 .39 (22Fe/65)
St 2016 - 2113.36 .39 (22Fe/65)
St Himsipen Fund NV Ord FIL.01 - \$151 k leating Group PLC Onv Cum Red Ptf 20p - 121 .94 2 4, 60g worth Month Ld 62.44 - 04 Brent Walker Group PLC 8.5% 3rd Non-Cum Criv Red 2007/18 21 - 032 Bristol Water PLC 314% Cum and Prf 21 -1107s 12 Bristol Water PLC 11.20% Red Deb Stk 2005/09 - 2110.342 (22Fe85) Bristol Water Hidge PLC Ord 21 - 21012 (22Fe85) Shatol Water Hidgs PLC CAD 2.1
(227-665)

Aristol & Weet Bulking Society 13-3% Perm
Int Bearing Sha 21000 - 212274

Britishia Bulking Society 139% Perm Int
Bearing Sha 21000 - 212272, 3

British Arways PLC ADR (10:1) - 560-2, 52 1

British-American Tobacco Co Ld 8% Cum Pr
2012 Stripeorith, Morris Ld 672% Clam Prf 366 21 - 62 21 Fedag hick Kenneth Kalsing Rubber PLC 10p - 2112 (20Fe35) industrial Control Services Grp PLCOrd 10p - 135 6 7 6 8 rite Ld 672% Cum Prf 3tk 21 -

British Arweys | British-American Stir £1 - 63³2 Stk C1 - 53/2 British-American Tobacco Co Ld 8% 2nd Cum Pf Stk 21 - 63 (21 Fe83) British Land Co PLC 6% Subourd Ind Cnv Bols(Feg) - 527/2 (20 Fe83) British Petroleum Co PLC 8% Cum 1at Pri 21 135 6 7 8 9
Hd Stock Exchange of LICE/Rep of IrLd 7¹c%
Mig Deb Stic 90/95 - 236¹c (177-65)
Irlsh Life PLC Ord Ir20.10 - 121.6 1.51 p 180 on(William) & Son PLC 712% Cum Pri - 85¹s British Petroleum Co PLC 8% Cum 2nd Pri £1 - 00 4 on 0 Firth Brown PLC 11,05% Cum Pri British Stori PLC ADR (10:1) - \$25% .53 .55 E1 - 92 Johnson Group Cleaners PLC 7-5p (Net) Crv Cum Red Pri 10p - 120 (227-65) Kelsey Inclusives PLC 111-5% Cum Pri E1 -120 (177-65) Korse-Europe Rand Ld She(IDR to Br) \$0.10 (Cpn 7) - 368122 Keener A.S. Free A Sha NK12-50 - NK269 3-1-50 is, is, Bulghi/A-F, & Co PLC Ord She 5p - 89 Bulmer(N-P)-Heige PLC 8ig/s 2nd Cum Pri E1 - 111i2 Burza PLC 7'9 Chru Une Ln 30s 96/97 - 598 Burmah Cestrol PLC 7ig/s Cum Red Pri E1 -

3 ¹2 90 Ladiroka Group PLC ADR (1:1) - \$2.78 (22Fe95) amont Hogs PLC 1096 Srd Cum Prf E1 -Land Securities PLC 6% 1st Mig Dob Sik 96/ The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuaries Industry Besitets are calculated by The International Stock Exchange of the United Kingdom and Republic of Ireland Limited. O The International Stock Exchange of the United Kingdom and Republic of Ireland Limited 1994. All rights reserved.

The FT-SE Actuaries All-Share Index is calculated by The Financial

Land Securities PLC 6% 1st Mig Deb Sit 96/ 2007 - 2:00 p27-ess Land Securities PLC 6% % Une Ln Sit 92/97 - 255 (217-93) Lebous Pletinum Mines Ld Ord Po.01 - 85 (217-95) Leeds & Holbeck Building Society 13% % Perm Int Searing Size 2:000 - 2:25% Leeds Permanent Building Society 13% % Perm Int Searing 2:0000 - 2:1344, (217-95) Lewis(John)Pertnessis PLC 9% Cum Pri Six 21 - 00 1 3 (207-95) Lewis(John)Pertnessis PLC 7½ % Cum Pri Six 21 - 74 (207-95)

Lombord North Central PLC 5% Cum 2na rm 21 - 54 Lombord North Central PLC 6% Cum 1st Pri 51 - 62 (20Fe66) Lombo PLC 101-6 1st Mag Deb Stk 97/2002 - 5101 (20Fe66) Looker PLC 5% Cnv Cum Red Pri 51 -102/2 5 (17Fe66) MEPC PLC 94/5 1st Mag Deb Stk 97/2002 -21001, (22Fe66)

MEPC PLC 6% Une Ln Sik 2000/06 - 553 (21Fe85)
McCarthy & Stone PLC 8,75% Curn Red Pri 2003 21 - 65 (22Fe85)
McCarthy & Stone PLC 7% Cnv Line Ln Stk 98/04 - 283 Ichemey Properties PLC "A" Ord 16201, 10 -190,075 ourities PLC Cap 20p - 126

ullen & Sone Ld 6⁵2% (Cum Pri £1 - 86 McMulleri & Sone Ld 8¹2% Cum Prf £1 - 86 Menderin Oriental International Ld Ord 30.05 (Frang Keng Reg) - 98/94 Marke & Spencer PLC ADR (£1.) - 856/2 Menhalt PLC 19% Cum Prf £1 - 114 Mereton, Thompson & Eventhed PLC 104% Deb Stx 2012 - £107.851½ (£27-85) Medwe PLC ADR (£1) - £7.0049\$ \$ 11.03¢ Merziacij/John PLC 9% Cum Prf £1 - 105 2215-95

Marchard (John) PLC 9% Curn Pri £1 - 105
(21Fel6)
Marchard Hetal Group PLC 8%% Una Ln Stk
99/04 - 2501g (21Fel6)
Marcus Hetal Har Trust Ld Pig Red
Pri 1p (Reserve Punc) - 250,0258 (17Fel6)
Marsey Docks 8 Harbour Co 6%% Red Deb
Six 89/99 - 2501g/9
Mid-Southern Weber PLC 16% Red Deb Six
95/96 - 2100 (22Fel9)
Midmad Barik PLC 16% Subord Una Ln Six
2002/07 - 21229
Marc O'Fenat PLC 10% 2nd Gurn Pri £1 110 (22Fel9)
Morton Sundour Febrics Ld 5% Cam 1st Pri
£1 - 55 (21Fel9)

21 - 55 (21Fel5)

Mount Charlotte investments PLC 10¹s.% 1st Mg Deb Six 2014 - 2105¹s.

MFC PLC 7¹s.% Cav Bds 2007((Feg) - 286¹s.

90¹s.

Nerborough Plentations PLC Crd 10p - 35 National Medical Enterprises Inc Stra of C Str 90.05 - \$14% National Power PLC ADR (10:1) - \$77% (22Fe95) National Westminster Bank PLC 6% Mon-Curn Bilg Prf Sars "A" £1 - 110 ¹4 National Westminster Bank PLC 12¹2% Subord Ura Ln Stk 2004 - £117²8 (22Fe New Central Witnesterand Areas Ld ROSD 24 (21Fe95

22 (217-609)
Newcastic Building Society 125/16 Perm
Interest Bearing Sha £1000 - £1£1¢
Nevea International P.C. 4.9% (Finity 7%) 1at
Cum Pr £1 - 65 (217-649)
Newton,Chambers © Co Ld 3.5% (Finity 5%)
Telephone. 1st Cum Pri £1 - 85 (20 Next PLC 6% Cum Pri 21 - 00 (20Fe85) Next PLC 10% 8" Cum Pri 50p - 46¹2

Next PLC 19% B* Curr Prif 50p - 48½
(177-89)
North East Water PLC 4.25% Red Deb Stk
2012 - 523
North Surrey Water Ld 4% Deb Stk - 540
Northsem Foods PLC 6½% Crrv Subord Bds
2003 (Reg) - 255%
Northsem Foods Building Society 125½% Perm
Int Boaring Stha 51000 - \$120 ½
Orbis PLC Grid 10p - 10 20 1
PST PLC 8% Curr Prif 21 - 100
Pacific Gas 6 Electric Co Shs of Corr Stk \$5
- \$265½ - \$25¹2 Varidand Group PLC Ord 25p - 152 (22Fe00) Varidand Group PLC 4.2% Cum Pri 21 - 54 (21Fe05)

Paterson Zochonia PLC 7¹2% Com Prf 21 - 01 2 (21Fe95) ionia PLC 18% Cum Prf 21 -

Patiennon Zochonia PLC 18% Curn Prf 21 - 118 (20Fe90)
Peal Hidge PLC 18% Curn Prf 50p - 55 (17Fe98)
Peal Hidge PLC 5.25% (Net) Crv Curn Non-Vig Prf 21 - 52 4 (22Fe95)
Peal South Einst Ld 10% 1st Mitg Deb Six 2266 - 297fe (22Fe95)
Peal South Einst Ld 12.5% 1st Mitg Deb Six 2016/20 - 21174, (22Fe95)
Peal South Einst Ld 12.5% 1st Mitg Deb Six 2016/20 - 21174, (22Fe95)
Perhasster 8 Oriental Steam New Co 9% Curn Pid Six - 258; (20Fe95)
Perfors Coole PLC 50(A) (Curn Crv Rad Prf 10p - 37 (22Fe95)
Petrolina S.A. Crd Sha NPV (Er in Denom 1,5 & 10) - B790300 & 10) - BF90300 Bards PLC 9¹2% Com Pri £1 - 90

(22Fe89)
Poligieterarust Pletinums Ld Ord R0.025 3834 (17Fe85)
Powel Duffryn PLC 4%% Cum Prf 50p 2832 (20Fe89)
PowerGen PLC ADR (10:1) - \$82.07 (22Fe89)
Premier Heetth Group PLC Ord 1p - 04; 134 Premier Heems 2227-085 2 5227-085 Premier Holdings PLC 10.5% Cum Pri 21 -118 02Fe85 Quarto Group Inc 8.75p(Nef) CnvCumRedShr of Pid Six \$0.10 - 113 4 20 (17Fe85) Quicke Group FLC 10% Cum Pri 21 - 112 RJB Mining FLC Ord 19 FPD-1/109 - 308 RPH Ld 42% Uns Ln Six 2004/08 - 238

RPH Ld 9% Une Ln Stk 99/2004 - \$9712 don PLC 3.6% "B" Cum Pri polos PLC ADR (2:1) - \$7.04 isation PLC ADR (21) - \$11.66 (227-95) scidit & Column PLC 5% Cum Prf £1 - 57

incidit & Commin PLC 3.85% (Finly 5¹₂%) (92Fe95) Seed International PLC 3.85% (Finly 5¹₂%) Curn Red Prif 21 = 55 (21Fe95) Retail Corporation PLC 4.55% (Finly 6¹₂%) Curn Prif 21 = 63 (17Fe95) Partail Corporation PLC 4.065% (Finly 5¹₃%) Corporation PCC 4-025% (Firm) 5-1-7 1 2nd Pri Et = 55 (21Fe85) Bask of Scotland Group PLC 11% 1 Pri Et = 119 Group PLC 6% Una Ln Stk 98/96 = Eggly Group PLC by: 612-1094; ¹2 (21FeS) 24 Feoro Shis of Com 86; of NPV - \$16¹2

Sainsbury(J. PLC ACR (1:1) = \$8.7 Scholl PLC 87% Com Red Pri 2001/05 £1 = Scholl PLC 51/94 Cnv Cum Red Prf 2000/11 21 - 69 (20Fe96) Schroder Japanese Warrant Fund Ld IDR (in Denom 100 Shs & 10000 Shs) - 570 ora PLC 834% Una Ln Stk 97/2002 -

£95 (20 5 (20Fe95) tish: & Nowcastle PLC 4,8% Cum Prf 21 - 70 (17Fe95) confect Group PLC 4.55% Cum Ptg Prf 21 = 2192 (207-95)
Shunghei Fund (Coymen) Ld Ptpg She 30.01
- 574 (177-95)
Shei TransportStradingCo PLC Ord She (9)
- 250 (Cpn 199) - 725 (217-95)
Sicher Group PLC 71₂% Une Ln Std 2003/08
- 202-12 (217-95)
Simon Engineering PLC 4-2% (Finly 6%)
Cum Prf 21 - 50
Simon Engineering PLC 7-75% Cum Red Prf
E2/97 21 - 88 - £192 (20Fe85)

92/97 ET - 88
Singer & Friedlander Group PLC 8.5% Crw
Eubord Une Ln Set 2009/14 - 2107 ¹2
Skipton Budding Society 12/9% Perm Int
Boering Sine 21000 - 2121 ¹4
Smith New Court PLC 12/% Surbord Uns Ln
S86 2001 - 2104 ¹8
Smith,St.Aubyn(Holge) PLC 9¹2% Curn 2nd
Pcf 51 - et 3 Pri E1 - 913
Sorith (WIA) Group PLC 5¹g% Red Une Ln
Stx - 200 (21Fe99)
Smithidine Beschern PLC ADR (5:1) - \$39.35
Smithidine Beschern PLC 767thidine ADR
(5:1) - \$39.35
Smithidine Beschern PLC 767thidine ADR
(5:1) - \$39.43
For Style 77 - 72 - 34. 34. 399.33
South Stationalistic Water PLC 91/4% Red
Deb Style 90/2000 - 297
Stag Furniture Hidge PLC 11% Cum Pri 21 86 (21Fe85)
Standard Chambered PLC 197.64
Section Chambe

68 F/1765) Standard Chartered PLC 127/% Subord Une Ln Str. 2002/07 - 2113/2 (17765) Symonds Engineering PLC Ord 5p - 30% 275685 Symptom Stylenows II (22Fe85) TSB Group PLC 10Fe% Subord Ln Sik 2006 190 caroup PLC 10% % Subord Ln Six 2008
- 2107 (227-935)
TSB Offstone Inv Pund Ld Ptg Rad Pri 1pfind Squity Close) - 219.4 (177-955)
TT Group PLC 10.85796 Cnv Cum Rad Pri Shs E1 1997 - 975 (227-955)
Talpet Fund Units (IDR to Br) - 389250 89500 (227-905)
Telem PLC 11.696 1et Mitg Deb Six 2014 - 21064, (227-905)

2109¹c (227495)
Tota & Lyle PLC 61/264(45% plus tax credition at Lyle PLC 61/264(45% plus tax credition PLC 11/264)
Equity Woodrow PLC 91/2% 1st Mtg Deb Stk. 2014 - \$98.7¢ 340
TeleWest Communications PLC ADR (10:1) - £18.677 \$ 227 9 3 4 2 5 4 3 7 100
Teleco PLC ADR (1:1) - \$4.1
Tesco PLC 4% Unit Deep Disc Ln Stk 2006 - \$927 2 (217495)
Tesco PLC 4% Unit Deep Disc Ln Stk 2006 - \$927 2 (217495)
Tesco PLC 4% Unit Deep Disc Ln Stk 2006 - \$927 2 (217495)
Tesco PLC 4% Unit Deep Disc Ln Stk 2006 - \$927 2 (217495)
Tesco PLC 4% Unit Deep Disc Ln Stk 2006 - \$927 2 (217495)
Tesco PLC 4% Unit Deep Disc Ln Stk 2006 - \$927 2 (217495)
Tesco PLC 11/27495

al Development Captas Fund La Cro quality - \$11 (17Fe05) el Sivestment Fund La Pig Red Pid \$0.01 -

\$20.8
That Prime Fand Ld Pig Rad Pri \$0.01 \$14½ (17F465)
Thatend International Fund Ld Pig She \$0.01
(IDFN 15H) - \$28250 28500 28500
THORN 15HI PLC AUR (1:1) - \$16.95
Tootal Group PLC 4½% Perp Deb Stic - 247
(21F465)
Tope Estates PLC Was to sub for Ord - 10
(17F465)
Toronto Gray 0 Bruce Rathway Co 4% 1st
Mig Bids (2865) (Cpn 222) - 241
Tratalgar House PLC 7% Une Deb Six 21 65 (20F466)
Tratalgar House PLC 9½% Une Ln Stx 2000/
(55 - 242 21F465) 15 - 294 (21FeS) 15 - 294 (21FeS) Perintage House PLC 10¹4% Une Ln Stk retaiger recent 2001/06 - 299¹2 recentlantio Holdings PLC B 6% Cnv Pri 21

r 2 It Silk Printers Ld 8% Non-Cum Pri Treforest Silk Piritiers Ld 6% Non-Cum Prf £1 = 63 (201563)
Uniques PLC 6¹2% Une Ln Sik 91/96 - 697 (201663)
Uniques PLC 6¹2% Une Ln Sik 92/97 - 535 (21666)
Uniques PLC 6¹2% Une Ln Sik 92/97 - 535 (21666)
Uniques PLC ADR (4:1) - \$118.85102 (21669)

USBy Cable PLC Warranta to sub for Ord -19 (21Fe85) Vaux Group PLC 8¹2% A Cum Prf £1 - 68 (20Fe85)

Vaux Group PLC 9.875% Deb Sik 2010 -21055 74, 3, Vaux Group PLC 10.75% Deb Sik 2019 -51153

21 16 1/2 Votatione Group PLC ADR/(10:1) - \$23,9305 Votatione Group PLC ADR/(10:1) - \$23,9305 PL 2 1/2 2 34,9305 S 37, 923050 A55 A74 2 31,93052 S 37,96 A96 Grey 796 Cum Prf 21 - 72 (21 Fe65) Wagon Industrial Hidge PLC 7.25p (Nat) Crv Pig Prf 10p - 130 Waller (Thornes) PLC Ord 5p - 33 (22 Fe65) Waller (Thornes) PLC Ord 5p - 35 (22 Fe65) Waller (Thornes) PLC Ord 5p - 37 (22 Fe65) Western (100ms) PLC Ord 35 - 35 (22*46)
Western S.G.) Group PLC 75*5 Cum Prf E1
- 00 0 (22F465)
Westernooping Adapt PLC 84*5 Cum Red Prf
2008 51 - 99 1/4 100 (21F495)
Westerne PLC ADR (1:1) - \$16

Wells Fargo & Company She of Com Sik \$5 ad PLC 6% 3rd Cum Prf 8tk 21 - 64 d PLC 74% Une Ln Sik 95/99 - 592 5p - 164 5 Minerale OttoBRes She Fund Ind \$0.10 -\$18.8 (17Fe85) MorganGrantsEutityAmerCo's Tet PLCHYs to d PLC 9% Una La 90k 97/2001 -

235 (20F496) Milthread PLC 10¹2% Uns Ln Sik 2000/05 -£104 (21F495) Miltecroft PLC 5,1% Cum Pri £1 - 58 VIIIs Corroon Group PLC ADR (5:1) -\$11.470 311-70 Wison(Connolly)Hidgs PLC 10¹2% Cum 2nd Prf E1 - 125 (201623) Wintrust PLC 10¹2% Cum Prf E1 - 121 2 Windsteamend Nigel Ld Ord R0.25 - 29

(21Fe85) Nocicombers Group PLC 71₂% Com Pri 9% E1 - 70 (20Fe05)
Wysvele Garden Centres PLC 8.5% (Net) Criv
Curr Red Prf C1 - 148 (22Fe05)
Xerox Corp Corn Sit S1 - \$108
York Waterworks PLC Ord 10p - 336½
(21Fe05)
Yorkaltin-Tyres Tees TV Hidgs PLC Wits to
sub for Ord - 250
Young & Co's Brewery PLC 0% Corn Prf 21 100 (22Fe05)
Young & Co's Brewery PLC 3½% ind Mig
Deb Sitt - 237
Zemble Consolidated Copper Mines Lc'6* £1 - 70 (20Fe95

Zamble Consolidated Copper Mines Ld*B* Ord K19 - 150 (21Fe95) Investment Trusts

Alliance Trust PLC 4% Prf Stk (Cum) - 242 (22Fe95) Alliance Trust PLC 41,% Pri Stk (Curri) -24412 (22Fe95) Alliance Trust PLC 696 Pri Stk - 250 (17Fe95) Alliance Trust PLC 42% Deb Stk Red efter ent Fund Ld Redeemable Ord 1p - 101 ½ 3 Ballie Gifford Jepsin Trust PLC Was to Sub

Beille Gifford Jepun Trust PLC Was to Sub-Ord Stel - 20 Beille Gifford Shin Nippon PLC Warrants to sub for Ord - 76 Baille Gifford Shin Nippon PLC Warrants to sub for Ord 2006 - 56 (21Fe85) Benless kneetment Trust PLC 10¹2% Deb 8k: 2016 - 2111¹2 (17Fe85) Bading Tribune investment Trust PLC9¹2% Deb 8k: 2012 - 298,952 (22Fe85) British Assets Trust PLC Equities Index ULS 2005 10p - 150 (20Fe86) British Empire Sec & General Trust 10³2% Deb 8k: 2011 - 2107 9³2 Capital Genting Trust PLC Ord 25p - 485 Capital Gearing Trust PLC Ord 25p - 465 (22Fe96) Edinburgh Investment Trust PLC 63-16 Deb Six 1998 - 1874, (227-95) English & Scottish Investors PLC "8" 25p -

English & Sco 109 Finabury Growth Titust PLC 0% (Net) Cum Pri 21 - 72 21 - 72
Finsbury Smaller Co's Trust PLC Zero DN Prf
25p - 192
Berning Maccantile Inv Trust PLC 8.5% Com
Prf St(21 - 80 (17Fe95)
Foreign 8 Col Invest Trust PLC 3.5% (Finly
5%) Cum Prf St(21 - 51 (21Fe95)

Gertmane British inc & Grit Tat PLCZero Dividend Pri 10p - 107/2 (21Fe65)
Gertmane Shered Equity Trust PLC Gerred
Ord inc 10p - 56/2 %
HTR Japanese Shmiller Core Trust PLCOrd
25p - 37 % 8 .04 %
Investment Capital Trust PLC 5% % Cum Pri
Sts. - 254 (22Fe65)
Investment Capital Trust PLC 5% % Cum Pri
Sts. - 255 (21Fe65)
JF Redgeling Japan Ld Westernis to auth for
Ord - 32 (22Fe65)
Lee Deberture Corp PLC 3.55% Cum Pri \$1
- 55 (21Fe85)
Lazard Select Investment Trust Ld Ptg Red

- so (211460)
Lucard Select Investment Trust Ld Ptg Red
Prf 0.1p Global Active Fund - 211.83
Lucard Select Investment Trust Ld Ptg Red
Prf 0.1p LLK. Active Fund - 18.96 Fri Lip LLC According 1 1850 Learn's Select Investment Trust Lip Pig Red Pri 0.1p LLC Liquid Access Fund - \$10 (177-685) London 6. St Lawrence Investment PLCCrd 5p - 184 5

and purificational anti-control of the Publish of Ord - 28 ½

New Throgmorion Trust(1983) PLC 12.9%

Deb Std 1988 - 1272;

Peritors Franch Investment Trust PLCSere "A"

Warrants to sub for Ord - 9½ 9 (227-96)

Parities Franch Investment Trust PLCSere "A"

Warrants to sub for Ord - 12 (227-96)

Parities Franch Investment Trust PLCSere
"S" Warrants to sub for Ord - 12 (227-96)

Soutish Investment Trust PLC 3.5% Cum

"A" Pri Sid - 257-97; (227-98)

Soutish Investment Trust PLC 4.59% Cum
"A" Pri Sid - 257-97; (227-98)

Soutish Investment Trust PLC 6% Perp Deb

Sid - 2680 Scotist Investment Trust PLC 6% Perp Let Sit = £690 Scotists National Trust PLC 10% Deb Sit 2011 - 2107 (20Fe83) Second Allered Trust PLC 4½% Com Prf Sit = 245½ (22Fe85) Second Allered Trust PLC 4½% Deb

Second Attance Trust PLC 44246 Deb States High-Visiting Smitr Core TatWits to Sub for Ord = 64 Sub for Ord = 84

Sphere Intrestitant Trust PLC Revised Wernams to sub for Ord = 1 (177+959)

TR Smaller Companies Inv Trust PLC 4½%

Cum Pri Stx - 264½ (227+95)

TR Smaller Companies Inv Trust PLC 10½%

Deb Stx 2016 = 2112 (77+969)

Throgmorton Trust PLC 12 5/10% Deb Stx 2016 - 212 (77+969)

Updown Investment Oo PLC Ord 25p - 550

(775-969)

pcriesos Wigmore Property Investment Tat PLCWts to Sub for Ord - 10 ½ 207-935 Within Investment Co PLC 0% Deb Stk 99/99 - 294½ (227-95) With Investment Co PLC 8½% Deb Stk 2016 - 2944-6

Bedford(William) PLC Ord Sp = 39 (21Fe/95) Bidos PLC Ord 10p = 390 (21Fe/95) FBO Heidding PLC Ord 160.50 = 121.7 (22Fe/95) GBOs Maw PLC Ord 25p = 404 12 Middend & Socilish Resources PLC Ord 10p = Glibbs Mew P.C. Ond 25p - 404 12 Middend & Southeln Resources P.C. Ond 10p -14; (22Fe89) Peters Group P.C. Ond 1:20.05 - 190.13 (22Fe89) Starting Publishing Group P.C. 396 Cnv Com Red Prf 2005 21 - 39 (22Fe85) Total Systems P.C. Ond 5p - 28 (20Fe85) United Energy P.C. Wits to sub for Ond - 1 2 (20Fe85)

USM Appendix

Rule 4.2(a) Arielli Curr PLC Ord 5p - 20,10 (21Fe65) Advanced Media Group PLC Ord 21 - 234

Advanced Media Group PLC Ord 21 - 521, 3.5 (22Fe/9) Advanced Media Group PLC Was to sub for Ord - 52.2 (22Fe/9) Altican Gold PLC Ord 1p - 50.0225 0.0275 (20Fe/9) All England Lewn Tennis Ground Ld Deb 91/ 95 52000 - 58500 (17Fe/95)

Ann Street Brewery Co Ld Ord 21 - 24 red Heritable Properties PLC Ord £1 -Astori Villa Footbell Club PLC Ord 25(1 vote)

Azure Group PLC Ord 10p - 20.5

Bergland Investment Fund(C.I.) Sterling Ed Fd Berolans Investment Fund(C.I.) Sterling Ed Fd - \$1.43090 Belni Investment Trust PLC Ord 1p - \$0.010 (21 Fe05) Best Peninsular Homes PLC Ord 25p - 29.42 U.AS (201605)
Brancote Holdings P.C. Ord Sp - 20.44
Brancote Holdings P.C. Ord 10p - 22 (17F605)
CCI Hidgs P.C. Ord 25p - 21.05 (21F605)
Crembel Islands Come (TV) Ld Ord Sp - 20.605 0.52

writecs/Charletone Charleso Distr - 21.636 Idehali PLC Ord 21 - 00.0125 (22Fe65) commercia (no 21 - 22012) (22 min) printer Trust PLC Ord 25p - 202 (20Fe65) suttry Gardens PLC Ord 25p - 20,33 B.S.Managament PLC Ord 10p - 22,71

(21FeB)
Desseon Hidge PLC Ord 10p - 55.15 (22FeB)
English Churches Housing Group Ld 2⁷2⁴⁶
Ln Std - 212 (22FeB)
Exthem PLC Ord 50p - 22.2 2.2 (20FeB)
Practical Group PLC Ord 50p - 50.345 (201465) Greatreelin Ld Ord 21 - 20.53 (227665) Transcan International Group PLC Ord 1p -

nder Holdings PLC Ord 1p - 20.06 0.0675 bons (Stanley) filidgs PLC Ord 25p - 20¹4 bons (Stanley) filidgs PLC Ord 25p - 20¹4 (20Fe95) Graduate Appointments PLC Ord 1p - 80.17 Gracium Appointments PCC Ord 1p - 52.17
(21Fe69)
Greenhille PLC Ord 1p - 50.2575
Guerney Gas Light Co Ld Ord 10p - 51
Hersom Group PLC Ord 1p - 50.55 0.55125
Hersom Group PLC Ord 1p - 50.55 0.55125
HE Santuel Inv Serv Int European Equity Fd 20.97201 (21Fe69)

23,97201 (211-party) Hiscox Dedicated Insurance Fund Ord 50p -21.1 (177-96) Hydro Hotel Eastbourne PLC Ord 21 - 24.3 (177-62) [ES Group PLC Ord 10p - EAS (227-605) ITS Group PLC Ord 21 - ED.1 (227-605) INVESCO Med International Ld Japan Income & Growth - E1.788 (207-625) Independent British Healthcare PLC Ord 25p ings Bros Ld Ord 25p - \$2.1 (20Fe95)

Jerrainge Bros Ld Ord 25p - 22.1 (20Fe95)
Just Group PLC Ord. 1p - 20.0375 (21Fe95)
Reinwort Bersonfligt Fund Men int Inc Units
Bond Fd - 0.9.5 (21Fe95)
Reinwort Bersonfligt Fund Men KG Gilt Fund
- 214.08510 (22Fe95)
Keinwort Bersonfligt Fund Men int Equity
Gwith Inc - 22.4656
Lancashire Enterplace PLC Ord. 5p - 21.77
Lewife Group PLC Ord. 21 - 226 28²4
. (21Fe95)
Lip Reiner's Stone Ld Ord 21 - 23.15 3.2
(22Fe95) (22Fe99)
Leisuretime Inne PLC Ord. 9p - 50.08
(20Fe99)
Licyda Benit(Chennet Islands) Licydstruet
World Investment Portfallo - 52.885
Undon Pitulolery Trust PLC Ord. 1p - 50.02
Marro & Oversees PLC Ord. 5p - 20.08

lemory Corporation PLC Ord 2p - £1 1.02 1.03 1.04 1.04825 1.0475 1.05 1.12 1.1275 Naviga Park 1,041525 1,0475 1,05 1,12 1,11 Merrett Hidgs PLC Ord 10p - 20,0125\$
NWF. Ld Grd 25p - 22.55 2.4 National Parking Corp Ld Ord 10p - 24.7 4,74 (221-265) 4.74 (227-95)
Northury Rececourse PLC Ord 2100 - 22850
(217-95)
Northury Machine Property Inve.Ld Ord 0.1p
- 20.54 0.57 (177-95)
Outchill Enterprises Ld Ord 21 - 20.003
(177-95)
Omnibledia PLC Ord 5p - 20.6

Partific Media PLC Ord 1p - 1¹e ¹4 Partific Media PLC 11% Ourn Prf £1 - £0.68 Paulic Medis PLC 117s Cum Frt L1 - Language (20Fe85)
Pan Andesn Resources PLC Ord 1p - 20.04
Perpotual Jersey) Offshore Asian Smaller
Markets - 51.8254 (17Fe85)
Perpetual Jersey) Offshore LK Growth - 32.9475 (20Fe85)
R 0 H Fund Managers Ld B/F Offshore
Income Fund - 211.24 (21Fe85) Rangera Footbell Club PLC Ord 10p - E0.8 Pictibell Stretagic Holdings Ld Ord 10p -\$0.74 Schroder Menegement Services(Guern)Schroder Europeen Bond - 69,745 چ <u>د د .</u>

1.44 (1.15 - 1.14)

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tien Price Hidgs PLC Ord 10p - 90.58 Scottleh Rugby Union "8" Debs 12200 -12200 (21Fe90) phord Neeme Ld "A" Ord £1 = E7.4 Stituen PLC She to - 60.02 (17Fe65) South Green Hidge PLC Ord tp = 20.005 0.01 (207405) Southern Newspapers PLC Ord 21 - 24.45

Southern Vector PLC Ord 10p - 90.53 (17Fe65) ey Free inms Ord E1 - 20,46 (17Fe95) Sutton Harbour Hidge Ld Ord 25p - \$1.2 1.21 Tremits Co. PLG Ord 25p - 21.4 Titachur PLC Ord 5p - 00.04 Toud PLC Ord 10p - 20.83 (20Fe85 Tracker Network PLC Ord 21 - 25 (22Fe95)

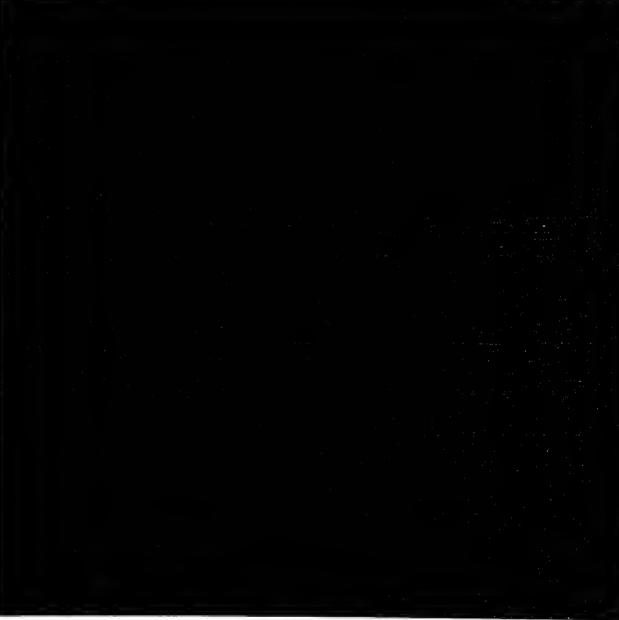
Trenesses Technologies PLC Ord 1p - 20.9 United Auctions (Scotland) Ld Ord 51 - 53³2 (225-65) VDC PLC Ord E1 - E4.350 Wedworth & Co "A" Ord £1 - £12 (20Fe85) Werburg Asset Management Jorsey Mercury Int Gold & General Fd - \$1.54 (20Fe85) Nedderburn Securities PLC Ord 5p - 90.13 Wedderburn Securities PLC Wha to sub for Ord - 20.04 (20Fe95) Restablic Ld "A" Non.Y Ord 25p - 1204, 21 Windhester Multi Media PLC Ord 5p - 50.72

RULE 2.1 (a)(v) Bargains marked in securities (not failing within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland .

Alfail Corp. \$27% Mines of S.A 59 Aust. Foundation Inv. A\$1.9982(21.2) Bank of East Asia HK\$21.35 Beach Petroleum A\$0.0942 Cantour Mining & Books, A\$0,54971(21.2) City Developments \$6.67263,7.00(21.2) Community Psychiatric Centers 311.50\(\text{Q}(21.2)\) Deinippon Screen Menu. Y640.375(20.2 East Coast Minerals 2212(22.2) Esperance Minerals A\$0.2281(17.2) Futures Corp 5112 Hyean Development HK\$15.372508(17.2) Kunia Sidim Pubber 129(20.2) auriole Resources 1997.2 Melaysia Airline System M8.21,8.263365(17.2) Maleyster Plantations 690(20.2) National Bectronics Hidgs. 21₂(21.2) Niugini Mining 157 North Finders Mines A\$7.6131(21.2) OI Swarch A\$0.8626 Palebors Mining 11 24(17.2) Robleson & Co. 885,745 Putnerswerke DMS14.98.15.40(21.2) United Overseas Land SS2,7792130(17.2) Window Industrial Corp. (4839.40 Walhalle Mining A\$0,084(17.2)

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LONDON STOCK EXCHANGE

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Weak close as UK political worries circulate

By Terry Byland, UK Stock Market Editor

Second thoughts on US interest rates, together with increased political concerns at home, set the stage for a setback in UK equities yester day. The final hour of trading saw shares sliding lower as the early deals in New York sent the Dow Industrial Average below the 4,000 level reached only in the previous

The mood turned cautious at the London opening as bond prices eased after comments in the US overnight by Mr Alan Blinder, vicechairman of the US Federal Reserve

meant to suggest that the Fed might lower interest rates. Also bearish for markets was the latest monthly survey of industrial trends from the Confederation of British Industry.

UK gilts extended their falls during the morning but equities rallied from early losses, hoping that Wall Street might build on its succe breach of the 4,000 mark. But the first hour of the new session on Wall Street undermined such hopes.

At the close, the FT-SE 100 Share Index was down 11.6 points at 3.037.7. Although this was still com-fortably above the day's low of 3,033.2, the market was looking

Footsle-listed blue chips. At a closing reading of 3,407.4, the FT-SE Mid 250 Index was 6.4 higher on the

day. Seaq volume of 471.3m shares compared with 577.9m on Thursday. The unexpected rise of 0.6 per cent in US durable goods orders for January was a further discouragement to markets where hopes that US interest rates might be close to topping out had already been challenged by Mr Blinder's comments.

UK bonds remained dull, shrugging off news of a narrowing in the UK's non-EU trade deficit, but reacted sharply to the weakness in US securities. Losses at the long end of the gilts market, where

yields are responsive to inflation

point. The short dates, tied closely to base rate prospects, gave up about % of a point.

The inflation worries revived by the CBI report and the US durable goods figures helped to tilt downwards a UK stock market also unsettled by the latest political developments. Mr John Major's government faces a serious challenge in the House of Commons next week when the Ulster MPs have threatened to deny voting support. Political concerns have shown mostly in foreign exchange markets where the pound has also suffered

At last night's close, the FT-SE

from the strength of the DM.

activity created a very hollow market, and the March

In late, screen-based trading

it shed a further eight points to

3,019 in nominal late-Friday

among stock options, trading

3,319 lots. Hanson saw 1,229

lots change hands while GEC.

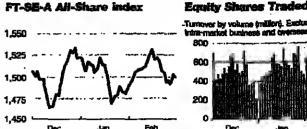
turnover. NatWest Bank stood out

contract continued to drift

lower after hours.

100 Index showed a fall of 7.2 points over a week which has seen the Dow Average move ahead strongly as US markets responded to the annual testimony to the Senate Banking Committee from Mr Alan Greenspan, chairman of the Federal Reserve. However, the comments by the vice-chairman of the Fed appear to have damped down market opti-

been held back by disappointment with profits and dividend statements from leading British companies, notably British Gas and ICL But traders stressed vesterday that UK political worries had now



FT-SE Mid 250 3407.4 FT-SE-A 350 1516.9 FT-SE-A Att-Share 1500.15 -3.56FT-SE-A All-Share yield

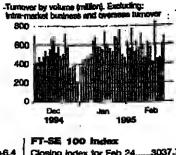
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3037.7 Closing index for Feb 24. 3049.3 3019.5 3023.4 Feb 21 Feb 20 3018.6 .3049.3 High" "Intra-day high and low for week

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Dey's Year Peb 23 Feb 22 Feb 21 ago

EQUITY FUTURES AND OPTIONS TRADING Hit by a weak oilt market and stock index futures moved steadily lower forcing a 25 points decline for the FT-SE 100 March contract, writes

Jeffrey Brown. Volume lapsed back to below average levels with just 9,175 lots dealt. At the close of pit trading the March contract was 3,027, its

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in life sector

Advance

The life assurance sector provided the second best performer in the FT-SE 100 in Prudential Group as well as the top three performers in the Mid 250 index in United Friendly, Britannic and Refuge. These gains came in the wake of United Friendly's agreement with the Department of Trade and Industry on

its "Orphan Fund". United Friendly will now be allowed to distribute 10 per cent of the surplus from its "orphan fund" money unclaimed by beneficiaries of deceased policyholders - to

shareholders. The 10 per cent, worth £275m, would provide a sharp boost to dividends, analysts said. They added that other life companies, notably Britannic and Refuge, would now be in a position to go down the same path as United Friendly.

Mr Youssef Ziai, insurance specialist at Morgan Stanley, the US investment bank, said the agreement with the DTI would allow United Friendly, Britannic and Refuge to move closer to ratings for other insurance stocks.

The Morgan Stanley analyst said he saw significant upside in share prices of the three stocks, notably in Britannic, where he said the shares could move up 50 per cent to take them to a 7 per cent yield. He forecast 25 per cent upside in Refuge and 10 per cent upside in United Friendly. United Friendly shares leapt

92 to 605p after turnover of 3.3m, the highest ever in a single session. Britannic raced up 71 to 505p on 3.4m traded and Refuge jumped 39 to 322p. Sentiment in Prudential was

given a strong push, the shares closing 9 better at 308p on 13m traded, third highest for two years. Legal & General rose 6 among those recommending

to 447p. Mr Ziai said the move on orphan funds would also benefit shareholders in composites with large life funds, such as Commercial Union, General Accident and Sun Alliance. General Accident was the best performer among these, its shares adding 8 at 544p.

NEW HIGHS AND LOWS FOR 1994/95

MEN HIGHS (23). CHEMICALS (1) Euro Colour, ELECTRIC ENGINEAU P (F AIDS GOOD; ELECTIFICE OF AIM, Black & Dacker, EXTRACTIVE WIDS (1) Avoce Vertures, FOOD PRODUCERES (1) Commerce FOODS WIN HEALTH CARE (1) BOXES Int.). SHADESTMENT TRUSTS (1) TR Tach Zoro Pr. LIBBURE & HOTELS (4) Elucturd Toys, Gernes Workshop, Jurys Hosel, Startey Leisure, LIFE ABBURANCE (1) AEGON, MEDIA (1) Tels-Cino CHL PHARM BUTICALS (Z) Sm Bachen A. Do. Eguty Unia, SUPPORT SERVS (2) Corporate Services, Sogo, TEXTILES & APPAREL (1) Horace Small Apparel, TRANSPORT (1) GRY Bus, WATER (3) Chearn

A. Do. B. South Staffs.

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NEW LOWS (66).

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a CHSTRN (4) Laing JJ, Cv PI, Mondon JJ,

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DI Hanson Wires, Powell Dufbyn, ELECTRING &

BLECT BOUP (2) Sony, Telemetris,

BRIANNESHING (5) CARCIO, Cook (Wint, Eurovein,

Hall Emg, ML, EXTRACTIVE INDS (2) Renison,

Zendpen, FOOD PRODUCERS (1) Sime Food,

HEALTH CARE (4) Ashourms, Community

HEALTH CARE (G) Ashboxima, Community HEALTH CARE by ANDOORNA, COMMANDY
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HOUSEHOLD GOODS (5) Lonkert, Vyman,
Wysfiad, RNSURANCE (3) Abnite Lloyde Inco.
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Rank strong

Leisure giant Rank Organisation recorded the day's biggest rise in the market after a number of stockbrokers recommended the stock.

The shares rose 12 to 378p against the poor market trend, brushing off the gloom that has lingered since last month's announcement that Rank is to reduce its holding in the Rank Xerox joint venture. An extraordinary general meeting is to be held on Tuesday to vote on the deal. Kleinwort Benson was

the shares. In a sector overview, analysts at the securities house pointed investors to the good prospects for the shares.

Robert Fleming turned boyers of the shares saying the retreat seen since the Rank Xerox announcement had been overdone. Turnover at the

close stood at 3.7m.

Newspapers up

FT Ordinary index

FT-SE 100 Fut Mar

10 yr Gilt yield

FT-SE-A Non Fins b/e

Long gilt/equity yld ratio:

Comments from the management of The Telegraph about the strength of advertising revenues gave newspaper shares a much needed helping hand. Mirror Groop added 5 to 1360 in 2.2m turnover and United Newspapers jumped 9 to 503p.

Hit by price wars and spiralling newsprint costs, the sector has been in the doldrums for months. But there were signs yesterday that something of a modest reappraisal might be under way, aided by recent cover price increases at the Sun. Analysts felt a modest corner had been turned, hringing hopes that the impending results season might not be quite as unnerving as earlier feared. Midland Independent, unchanged at 119p, reports next Tuesday.

The Telegraph hardened a further 2 to 77p.

Amstrad busy

Amstrad, the electronics group, continued its recent strong performance, the shares moving up 6 more to 159%p, after touching a six-month high of 1614p at one point, Turnover in the stock reached 1.8m, the third highest during the past year. The shares have risen over

20 per cent since the interim figures announced on February There has also been very heavy activity in the traded options since the results. Analysts expect Amstrad to

achieve profits of £2.5m for the full year, with a surge to £25m the following year.

Shell, whose figures were also given a surprisingly poor reception by oil analysts, dropped 12 more to 708p on 9.7m traded, with Kleinwort Benson said to have moved the stock from a hold to a sell and Warburg Securities downgrading Royal Dutch. A persistent institutional seller drove BP down 71/2 to 404p with 6.1m

shares changing hands.
Chemicals group ICI, won the dubious honour of being the market's worst performer in percentage terms. The shares fell 23 to 692p, as dealers reacted to unfavourable comment on the group following its lower than expected full year figures on Thursday. Smithkline Beecham

E CHIEF PRICE CHANGES YESTERDAY

+ 71 Brittannic Assrce 505 Cattles Hidgs 248 85 Pentex Oil Prudential 308 Refuge Grp 5071/2+ SmithKline A 10% 379 +

Hi-Tec Sports 29 59 - 10 Honeysuckie 514 - 16

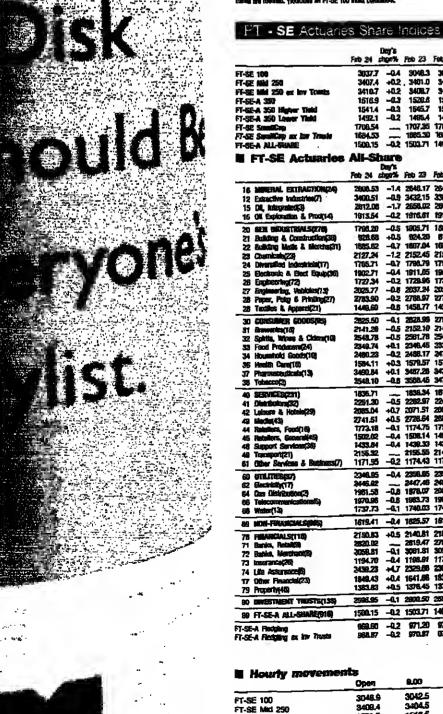
jumped 101/2 to 5071/4p, in hefty trade of 11m, after several brokers reiterated bny recommendations. The group reported favourable figures earlier this week; BZW and Kleinwort Benson were said to have advised investors to buy the stock. Strauss Turnbull also reiterated its buy stance, saying it expected steady progress at the group this year.

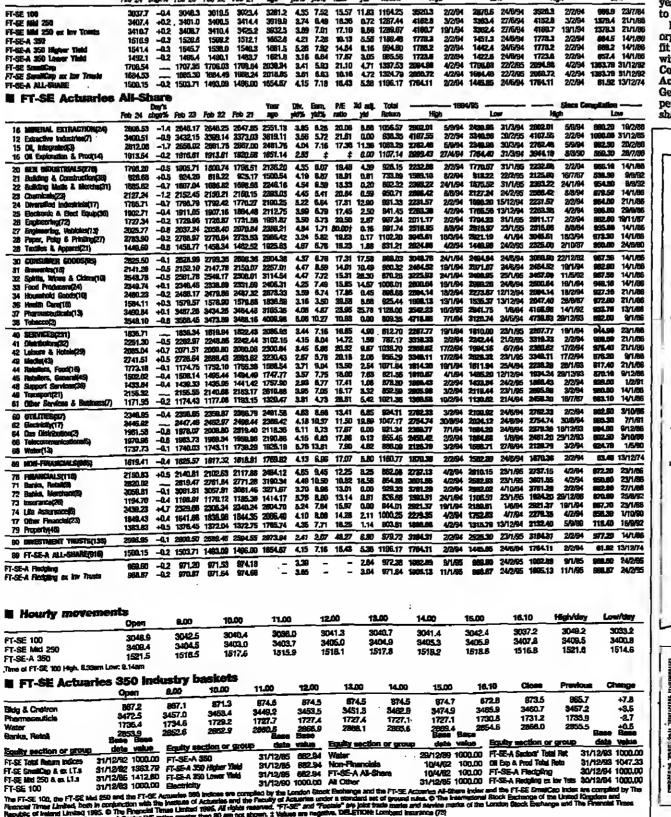
Hotels group Forte was favoured in a Kleinwort Benson review of the sector. UBS, the group's broker, also urged investors to buy the shares and they hardened 2 to 239p, on volume of 1.7m.

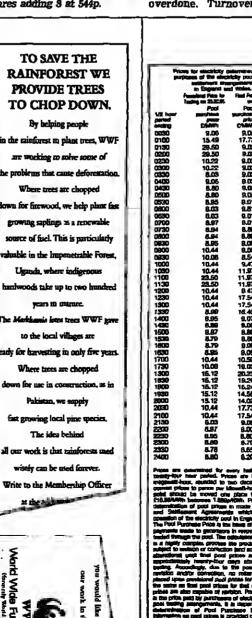
International conglomerate Hanson dipped 4% to 237%p as the tug of sentiment surrounding the group's plan to demerge its US operations continued to create active trading conditions. Turnover in the shares was 8.2m. A note from Robert Flewing Securities saw the arguments about enhanced shareholder value from the demerger as less than compelling in the short-term. But the house believes the shares to be some 7 per cent undervalued. given a 6.3 per cent yield.

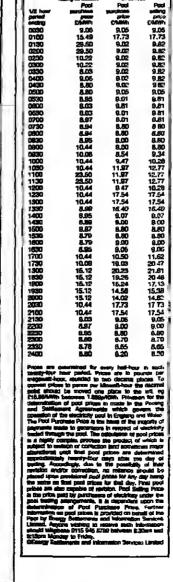
continued drift lower, easing 6% to 249%p in 6.2m turnover for a decline this week of 9 per cent. The shares are now 61/2 short of their flotation price. In contrast, Carlton Communica tion jumped 13 to 891p. Analysts said that anecdotal evi-dence suggested advertising gains so far this year had been solid. UBS saw the shares as 10 per cent undervalued and reiterated its buy recommendation.

Satellite broadcaster BSkyB











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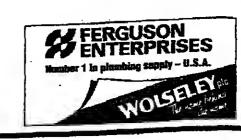
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FINANCIAL TIMES

Weekend February 25/February 26 1995



Wallenberg set to sell shares in Saab, Scania

By Hugh Carnegy in Stockholm

Sweden's Wallenberg industrial empire yesterday announced plans to sell shares in Saab and Scania, the aerospace and truck companies it is dividing into separate units, but will retain con-

The statement followed a decision on Wednesday to split Saab-Scania, the combined group wholly-owned since 1991 by Investor, Wallenberg's main hold-

Mr Claes Dahlbäck, chief executive of Investor, said a flotation of between 50 per cent and 75 per cent of Scania, one the world's most profitable truck makers, was likely this year or in 1996. But he said no final decision had

He said a stock exchange listing was also among the options for Saab, but this was unlikely at present because of the problems facing its military and civil air-craft operations. Other options include seeking foreign partners

had done for decades. "Our policy is to be the dominant owners," he

He added that Investor had not discussed any change in the 50 per cent stake in Saab Automobile, the passenger carmaker, which investor is taking over from Saab-Scania. The other 50 per cent is held by General Motors of the US.

The sale of even a majority of Scania and Saab would be in line with the structure of Investor which exerts its control of a series of Swedish blue chip companies through minority share-

Saab-Scania is the only company in which it currently holds a 100 per cent stake.

Investor yesterday announced surge in pre-tax profits in 1994 to SKr3.09hn (\$420m) from SKr410m in 1993, reflecting a etrong overall performance by Saab-Scania which reported profits after financial items of SKr3.46bn, compared with a

from its holdings in companies such as Astra, Ericsson, Electrolux and Stora, the flotation of Scania would add to investor'e renewed financial strength.

Yesterday's results underlined the imbalance that has grown up in Saab-Scania

The Scania division produced a jump in operating profits to SKr3.8hn from SKr833m and a 34 per cent rise in sales to SKr24bn. Total unit sales rose to 35,500 trucks and buses from 25,800. Meanwhile, Saab aircraft and defence, which will form the core of the new Saab, slid to an operating loss of SKr546m from a loss of SKr232m as sales slipped 6 per cent to SKr4.8bn.

Invector's net worth, with Saab-Scania at book value, was SKr43.5bn at the end of 1994, or SKr218 per chare, up from SKr37.5bn at the end of 1993. The value of Investor'e investment portfolio at the end of the year was SKr30.4hn, compared with SKr28bn a year earlier. Net debt was driven down to

for the company.

Mr Dahlback signalled that the Wallenbergs would continue to SKr48m loss in 1993.

With post-recession dividend idend for 1994 was rai from SKr5.25 in 1993. SKr3.6bn from SKr4.8bn. The dividend for 1994 was raised to SKr8

UK government success on Europe vote in the balance

By Robert Peston and John Kampfner in London and Stewart

The British government's chances of winning an important Parliamentary vote on European Union policy next week hung on a knife-edge last night.

Mr James Molyneaux, the leader of the Ulster Unionist party, gave his strongest hint to date that his party's nine MPs, who usually support the govern-ment, would vote with the opposition Labour party.

The Unionists, who represent the Protestants of Northern Ireland, are angry over the gov-ernment's proposals for Ireland's future published this week. They believe the plans favour Catholics nationalists who wish to unite Northern Ireland with the

The European Commission Is about to unveil an Ecu 173.9m (\$220m) aid package for Northern Ireland, with the bulk of the new money for developing cross-border links with the Republic, writes Lionel Barber. Mrs Monika Wulf-Mathles, commissioner for regional affairs, is expected

to announce the aid during a visit to Northern Ireland starting on Monday. The package is sepa-rate from the Ecu 300m "peace dividend" which EU leaders agreed in December. Republic of Ireland. Five of the

nine Conservative rebels expelled from the Parliamentary party last year, yesterday also indicated privately that they could vote against the government.

scrape a victory by one vote. It would lose if any other Eurosceptic Conservatives - members concerned that the government is too pro-EU in its policies decided to vote against it.

Speaking after a meeting of his executive in Belfast, Mr Molyneaux said the framework document outlining a Northern Ireland political settlement marked the end of his party's traditional links with the Conservatives. He said a final decision on which way to vote would be

A statement described the framework document as a plan which would destroy the Union. The UUP will not negotiate on the document, but only on policies it submitted earlier in the

FT WEATHER GUIDE

Building societies welcome planned changes

By Alison Smith

UK government plans to allow building societies to diversify more of their activities away from home loans and retail savings were welcomed by societies yesterday ae a way of enabling them to perform more effectively in personal financial

The plans, announced yesterday by Mr Anthony Nelson, minister of state at the Treasury, will mean high street banks could face more competition.

They will move building society regulation from a restrictive to a permissive system, enabling societies to react more quickly to business developments.

As a result, large eocieties seem less likely to feel the need to become public limited companies to operate effectively though none of the three planning to reach pic status - Hallfax, Leeds Permanent and Cheltenham & Gloucester - suggested yesterday that the review might have altered their decisions.

Abbey National, the former building society which became a bank in 1989, and the TSB group said there had been progress in matching the new powers with making societies more answerable to the millions of members

who own them. They welcomed the move to make societies consult members before entering a new area of business in any significant way. They added, however, that more could still have been done.

Under the changes, societies would operate within the broad restriction that at least 50 per cent of their funds come from personal savings, and at least 75 per cent of their lending is hous-ing related.

The plans set out 15 ways to increase societies' accountability, of which the most important are the granting of full membership rights to borrowers and to all types of personal saver.

THE LEX COLUMN

Better life for orphans

At last, after a period of unmitigated gloom for the life assurance sector, FT-SE Eurotrack 200: 1370.1 (-5.2) some good news: United Friendly's UK life assurance orphan assets have found a home. Orphan assets are those which have accrued in with-profits life funds over decades, above and beyond the sums which policy-holders can reasonably expect to obtain for themselves. There has been considerable doubt about whom they belong to, despite an ear-lier ruling from the Department of Trade and Industry in favour of shareholders in London & Manchester, another life company.

The United decision clears up the

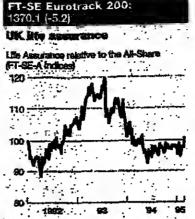
uncertainty further, out of a total fund of more than £2bn, £275m is now allocated to shareholders rather than poli-cy-holders. This is not quite the bonanza it seems. United has opted to keep the cash within the fund to develop the business. But it is likely that United will follow London & Manchester'e example and allocate to shareholders a normalised return on the £275m. This means that United could give shareholders some £10m a year by means of a greatly increased dividend. Hence the 18 per cent gain in United's share price yesterday.

United's agreement with the DTI creates a welcome precedent for other life companies with large orphan assets such as Refuge or Britannic, whose shares gained sharply yesterday. For other companies, including Prudential, it is by no means certain that their articles of association will allow the orphan assets to be allocated to shareholders. And United's agreement contains another, less welcome precedent: the full costs of making provisions again pensions mis-selling is to be borne by shareholders rather than policy-holders.

UK generators

Nobody should imagine the power generators' share offer is another privatisation bargain. Most of the City is pushing the issue. But that support may evaporate in six months' time. Meanwhile, most of the cutting of public sector fat has been done. The government's last secondary market offering serves as a warning. Since the final tranche of BT's privatisation, its shares have underperformed the market by 13 per cent.

Of course small investors who subscribe may qualify for discounts on later instalments or bonus shares. But to receive the 1-for-15 bonus offer, they will have to hang on until 1998. There will be an election by then, bringing



the risk of an incoming Labour gov-ernment enacting a windfall tax on this unpopular industry. There are also potential regulatory slings and arrows. After breaking the electricity price cap and making no progress sell-ing capacity, the generators look vul-nerable to regulatory interference. On balance, the prime attraction of

the offer is the payment of dividends on partly-paid shares. Institutional investors will achieve an annualised gross dividend yield of close to 20 per cent on the first dividend payment alone. The return is even higher for retail investors. And the companies offer enormous future cash generating power. Of course, partly-paid shares also offer a geared reaction to any movement in the ordinary share price. thereby increasing the downside risk if the regulator turns tough. But the yield potential just about outweighs

Building societies

The UK government's reform of building societies has involved sound and fury, but signifies disappointingly little. The increase in permitted non-housing lending to 25 per cent is unlikely to increase competition in unsecured lending.

Abbey National's unhappy history in that market should prove a warning to others. Societies do not have the expertise in credit analysis to compete with the banks. Most know this: few had even approached the previous limit of 10 per cent. Indeed, the present average is about 1 per cent. Banks will not tremble in their boots.

As for the societies' new-found ability to increase the proportion of fundper cent, that too is mostly academic. The cost of retail funding for building societies is below that of the wholesale market. Besides, most societies have kept the percentage of funds from the wholesale market well below the present 40 per cent limit. They have maintained a large margin because of the risk that depositors might suddenly withdraw their deposits.

The proposals to make societies more accountable – such as giving borrowers the vote – miss the point.
All that will lead to is an even greater number of wasted votes. A better way of getting members involved would have been for societies to pay them dividends. They would then have had an incentive to find out whether their managements were doing a good job.

UK rail privatisation

It is no surprise that Railtrack wants some £1.5bn of debts wiped off before next year's privatisation. Who would not want their debts cancelled? The UK Treasury, though, should not agree to this request. Its responsibility is to endow Railtrack with a capital structure that maximises returns to taxpayers. If Railtrack's debt is wiped out the Treasury will receive more money for its equity; but the extra proceeds are unlikely to be as great as the debt the Treasury will have to assume. This is mainly because, with interest rates relatively low, the earnings of a debt-free Railtrack will not be very much higher than those of an indebted one.

But there is another reason why Railtrack should not be debt-free. History shows that newly-privatised companies tend to splash ont on foolish diversifications if their balance sheets are too strong. The lucky ones, such as the regional electricity companies. are caught before too much damage is done and forced to hand back spare capital to shareholders. But it would be bizarre for the Treasury to take on Railtrack's debts now, only to find the company paying ont bumper dividends several years down the line.

Railtrack may complain that large debts will prevent it investing. But this is nonsense, Railtrack, as a utility with a steady income stream from track charges, is quite capable of sup-porting high gearing. Even after last month's decision to cut its access charges, gearing will be roughly 60 per cent. Instead of wiping off Railtrack's debt, the government might consider injecting a bit more.

Buzzwords

Continued from Page 1

next door to the US and over the years have developed a

With views flying in from all ends of the political spectrum, ministers and business leaders can expect no stone to be left unturned at this weekend's information jamboree - not even sex and the information society - or so Mr De Benedetti would have

There are 6m teleworkers in the US," he says, enough apparently - to make an impact on US demographics. "With all those people working from home. there is more time now for sex."

Uranium trader lists debts of \$400m

Continued from Page 1

1982. Last year he claimed it had turnover of \$500m and employed 1,500. Among the publicly listed companies are Ramtron International, which makes speciality semiconductors; Uranium Resources, a mining company; and Rio Narcia Gold Mines, which has a gold project

Most of Concord's revenue came from Nuexco which broke new ground in the uranium market by buying and selling uranium on its own account rather than simply acting as a broker hetween other companies. Nuexco also pioneered the

caused by restrictions on Russian uranium imports, imposed by the US government in 1992 after allegations from domestic mining confpanies that Russian uranium was being dumped in

This prevented Nuezco using from cheap Russian uranium to repay ntilities which had loaned it material from their excess

Last July US federal custo agents raided Nnexco's Denver offices with warrants to search for evidence that it had illegally

import to the west of uranium imported Russian uranium to from the vast Russian stockpiles. the US. Mr Benton insisted the Rivals traders suggested yes- material came from Ukraine and was not affected hy the trade restrictions. Nnexco subsequently moved its trading headquarters to London

> Mr Benton has been attempting to stave off creditors and the need to apply for Chapter 11 bankruptcy protection for some time. He negotiated with some of his largest creditors for two weeks at the begining of February but BNFL appeared to bring matters to a head last week when it sued Mr Benton in a federal court, claiming unspecif-ied damages for his alleged failure to deliver uranium.

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Europe today Calm if unsettled conditions are forecast for the North Sea region and Scandinavia as

depressions take a southerty course into central Europe. A surge of cold air will mean wet and windy conditions in France and heavy snow in the Alps and Pyrenees Austria and Germany will also have snow during the atternoon. The British Isles will be cooler with showers. Northern Spain will have rain, while southern regions stay dry. Scattered snow showers will fall over southern Poland and the Baltic Sta spreading slowly eastward in the afternoon. Heavy rain is forecast west of the Black Sea, while the Balkans will have showers will be sunny with maximum temperatures

Five-day forecast

Heavy snow will fall in the Alps on Sunday. A zone of high pressure will form over Scandinavia, across the North Sea to the Azores. That will briefly mean sunny and calm conditions in most regions. An Increasing westerly flow will develop. Northern Europe.

TODAY'S TEMPERATURES

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WeekendFI

Seven summits of a climber's world

Rebecca Stephens battled jungle and snow storm to climb the highest peak on each continent

he wind blew and, by God, it was cold. l made the mistake of taking off my gloves - for 20 seconds, no more. The warmth drained from them like water from a jug. In a panic I stumbled across the rocks and threw myself into the tent where John, my companion, cupped my stiffened hands in his. He prized open my fingers and, in horror, gazed upon my palms. They were dappled in patches of frost-nip. I wondered then, if we would

make it. We were on Aconcagua, at 22,834ft, the highest peak in the Andes, and more important, to me, the highest mountain in the whole of South America. It had been a notion of mine for a couple of years to climb the highest mountain in each of the world's seven continents. This Andean monster, a slag-heap crushingly dull to the eye, was my sixth of the Summits - and the most savagely inhospitable. Yet this

peacefully. lt was summer, 1991. I was in the office and Lucy, a friend of mine, called: "I'm off to Africa, for a month," she said. "Any suggestions?

whole game had started so

As a student 1 spent three ldyllic months working on a farm in Africa - and often I had looked up at Kilimanjaro.

"I'll come," I suggested. So I did. The two of us ambled joyfully to the top of Africa and down again. It was heaven. The following year l found myself on the highest peak in north America. This time with a purpose in mind. I was off to Everest the following spring on the DHL British 40th Anniversary Expedition. Mount McKinley in Alaska, just a smidgen below the Arctic Circle, was a training

ground. "Not." warned a moun-tain veteran, "to be underestimated."

My memory is fading, but when I think of that mountain I think of snow holes, coffinlike with the celling falling in. Five of us were stuck in one for eight days, I think of black toe-nails, numb ears, frost-nipped noses, and shiver at the very thought of the wind. Seven people died while we were there. It was ghastly, the worst recorded weather in 30 years. But we made it. Once the immediate horrors of it all were forgotten, when we had cleansed our bodies of the filth and replenished the calories lost, I felt so immensely, shamelessly pleased that I believed anything, anything to be possible. Everest? No prob-

Such confidence wanes, but sitting on the flight home from Anchorage, still captured by this spirit, I promised myself: if l get up the big one, I will climb the remaining four sum-

I climbed Everest, conveniently forgetting that a few years earlier, when reporting for the Financial Times on an expedition there, I had thought everyone intent on getting to the top (especially the women, as it happened) was missing a crucial screw or two. And so, 1 was able to undertake an absurdly extravagant adventure, again thanks to DHL, that was to take me to every continent on earth. (I counted North and South America as two, and refused to overlook Antarctica)

Australasia was tricky. There is some argument whether the highest peak is Kosciusko on mainland Australia or a mountain called Carstensz Pyramid on the western half of the island of New Guinea. Carstensz Pyra-



occa Stephens tackling Carstensz Pyramik

mid is in Irian Jaya, a province of Indonesia, and thus politically in Asia, but it is geographically on the Australian continental shelf.

favoured Carstensz Pyramid because Kosciusko is a mere pimple, because Reinhold Messner does and because Irian Jaya is fascinating. It is wild. The women wear grass skirts and the men not a stitch of clothing but a penis gourd. They store tobacco and money in the gourds, topping the lot with a sweet potato.

I flew in a Twin Otter to a muddy grass strip cleared in the highland jungle at about .9,000ft. My travelling compan-synthetic, fluorescent green ion was Graham McMahon, a rock climbing wizard. He would be a handy companion indeed - if ever we got to the

mountain. Time was in short supply, we had planned to fly from the village to the foot of Carstensz by helicopter. But the helicopter did not show. I could cheer-fully have killed the operator at the time, but in hindsight his failing was our gain. We would have missed market day. It was early Friday, as I looked across the valley, cleared of trees, tamed by the hoe, and greeo - an almost

small bands of men stepped from the surrounding jungle. They strode in single file and with graceful gait towards the market place. For a few short bours, the village heaved, it is the men who are the peacocks. Dressed in their finery - scarlet beads, arm bands, ankle bands, head dresses with hits of fur, feathers, reeds, leaves, and penis gourds often pains takingly decorated - their faces painted with garish flair, they were magnificent in their proud, muscular display. They stood in small groups, the

lantly against a post, or over one another while the women sold their wares.

Morning turned to afternoon, and evening, still no belicopter. "We'll walk," I declared. "lt'll take seven days," said Dixon, our local guide.

Assuming the helicopter would at least pick us up from the mountain and fly us home (and we had no choice but to

would leave us only one day to climb the mountain. Graham Dixon, myself, and 20 able-bod ied men and women, carrying kit for us, sweet potatoes and tobacco and a tiny bag of salt each, for themselves, set off

next day, through the jungle.

For five days we fought our
way up and over tree roots as slippery as the proverhial snake, through mud to our thighs, rivers gushing high above our waists and across heath, straight from Jurassic Park. There were prehistoric trees all about, with mops of fern atop hairy trunks, and atrange limestone pinnacles like the figurative statues on Easter Island. By day it was the perfect biology field trip-a million life cycles born and rotting hefore our eyes. At night the porters gathered around a fire and sang sweet, sensual lullahles.

At the penultimate camp, beside a lake steely grey under heavy skies, Graham had a brainwave: "How about an Alpine start? Three, four bours and we'd be at hase camp. If tomorrow we started sharpish at 2am, we could be at the foot of the route by 6am - up and down in a day - with still a day as contingency should we

The problem was walking in the dark, while still so cold. Poor Alus the porter had bare legs and bands. Even with snow falling beneath his flip-flopped feet, he trudged on. The path took us high over a 14,000ft pass and down again, and, as night faded, there, ahead of us, was our mountain. We shook hands with Alus and Dixon and, at last, started our climb. Carstensz is a vast slab of corrugated limestone, It is a rock climb - requiring

ropes and karabiners and such - the only one of the Seven that is. Graham led. I followed. We had been led to believe the first few pitches were tricky.
"It's easy!" I cried.
"Hardly a difficult move on

it," be shouted down. Boy, we were cocky. With a lightness in our hearts and our steps, we scramhled swiftly up rock and across snow. snow, even though we were on the equator. Within a couple of hours we stood on the summit ridge waving and screaming down at Alus and Dixon who waved up at us from far below. It was a long ridge, however.

"Three hours and we'll crack it," we declared.

It was a conservative estimate. A few paces along the ridge and we were perched atop a snowy precipice, gazing down into a notch in the ridge about 60ft deep, with steep rock walls on both sides. "It's impossible," I said.

Continued on Page II



Travel: Skiing special tha best resorts round the

Perspectives : The rise and rise of the Rothschild

Fashion: Big and tall and still want to be well dressed?

Sport: The tax loophole springs a leak



Food : Mediterranean treats from Wales

Weekend Investor: Two pages of facts and XXI-XXII figures

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NEXT WEEK Cockpit where Europe's bureaucrats do battla

Joe Rogaly



Next: the Scottish question

The Northern Ireland accord raises questions for other parts of the UK

assembly, says John Major, but not Scotland. The people of Northern Ireland may choose their destiny in a referendum, but not the Scots. Why? The answer is tucked into the "framework document" on the affairs of Europe's westernmost islands just published by Mr Major and his Dublin counterpart.

Here it is. Watch the words I have italicised. The two prime ministers "acknowledge that in Northern Ireland unlike the situation which prevails elsewhere throughout both islands. there is a fundamental absence of consensus about constitutional issues". Unlike the situation in Britain? Tell that to the Scottish nationalists, or, indeed, four-fifths of the people of Scotland. There is a consensus all right. Most people north of the border aspire to some form of devolved self-rule.

The same could be said. only less so, of Wales. As to the English, there is no outcry against the electoral or parliamentary system such as the one that recently led Italians to change their method of voting. Yet there certainly is disquiet. Ask almost any local councillor, even a Tory if you can find one. Broad-based constitutional reform is urged, almost daily, by a small hut growing band of campaigners.

Perhaps that is why it is promised by both Labour and the Liberal Democrats. Tha bland assertion that every voter outsida Northern Ireland is content with the

country's constitutional status cannot be sustained, even by Conservatives. They ara loudly divided about the legal status of the kingdom they profess to serve so loyally. These Tories accept cross-border arrangements within the European Union but those do not. We are deafened by their bleating. Yes, yes, I know. Northern

Ireland is different. But consider the essence of the differ-ence. First, it has a history that does not bear thinking about. The result, as the framework document puts it, is that "there are deep divi-sions between the members of the two main traditions living there over their respective senses of identity and allegiance ... " Is the Scottish sense of identity at ease with itself? Second, the story of the failure of Ulster's constitutional arrangements has been written in blood. That makes its case more urgent; it does not render the arguments of the Scots less well-founded. Alas, it is no use putting such points to the prime minister. General reform of the British constitution is Mr Major's

This is not to deny his skill

in handling the tedious politicians of the six troubled counties. Let me say it once again, I hope not for the last time. When it comes to Northern Ireland, John Major is at his best. There is no need to qual-ify that assessment; this has been his week. Sure, the credit must be shared. The declaration of December 1993 that preceded last year's ceasefire by the IRA and their Protes-

Even Tories are divided about the legal status of the kingdom they profess to serve so loyally

tant counterparts was signed by both the British and the occasion on Wednesday.

lrish prime ministers. So was this week's framework document. Some of Britain's, and Ireland's, best civil servants wrote the clever phrases. Dick Spring, the Irish deputy prime minister, helped persuade irish nationalists to compromise, as did John Hume, among others. That said, it

was Mr Major who rose to the If politics was a children's game the prime minister

subsequently in the Commons house stuffed with appointees by a resurgeoce of popularity ding to victory at the next general election.

This is possible, but unlikely. Northern Ireland did not stand high on the lists of the electorate's concerns during the 25 years of violence, even when the bombers came to mainland Britain. A prolonged period of complicated negotistions lies ahead. It may, fingers crossed, save Ireland, but the odds are that it will not save Mr Major.

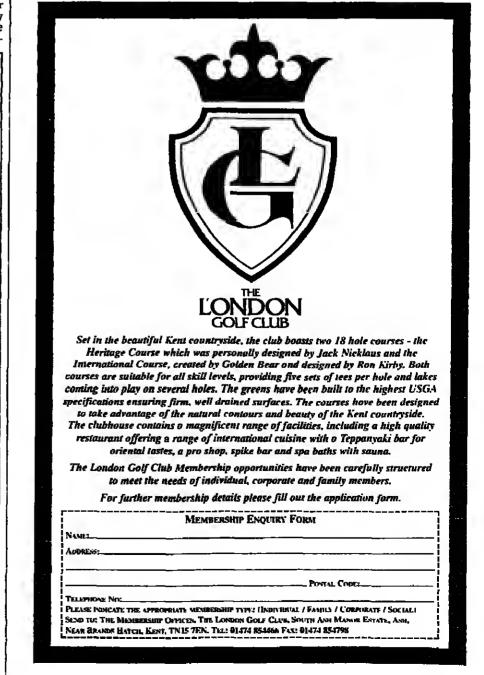
We must therefore assume, until the contrary becomes evident, that Labour will remain the favourite to win, and win well, next time. We reformers have mixed feelings about that. The people's party is committed to an assembly for Scotland, a hill of rights, a freedom of information bill, the ejection of hereditary peers from working sessions of the House of Lords, and a referendum on the voting system. Seasoned democrats will welcome it all, but trust the party on none of it.

The Scottish elements of the new assembly have been thought through, but the effect on the governance of England has not. The rights and information bills must be judged by their details, which are yet to come. Simply defenestrating lords who are in the ancient chamber hy right might be rewarded for his skil-ful performance in Belfast and of birth will leave the upper

most of them party hacks. Since there are no immediate plans for an elected senate. Labour apparently aims to crequango, draped in ermine.

As to the final item, Tony Blair has never shown any enthusiasm for electoral reform. The party leader inherited the plebiscite pledge from his predecessor. In spite of accounts to the contrary, Mr Blair is human. If he wins with a single-figure majority and is obliged to cast an eye to the Liberal Democrats he will be more assiduous in fulfilling his pledge on a referendum than he would he with a majority of 100-plus. That is why Britain's proponents of fair voting have created a cross-party, multi-pressuregroup coalition, the Voting Reform Group.

The group has set up Reform, a limited company, which will offer 7 per cent bonds, to he renaid in July 1997 if its fund-raising reaches certain targets. This should raise seed money for an enterprise that hopes to build popular pressure for a change in our voting system. The method chosen is innovative; if bright ideas count, Reform will do well. Its launch was on Wednesday, at about the time Mr Major was returning from Belfast to Londoo. History may yet comment on that.



David Spark meets a publisher who focuses on Africa

ames Currey admits he around £40,000 themselves, in Britain. This is still impos felt frightened when he left Heinemann, the publisher, in 1984 and began his own small company publishing books about Africa

"I was 48. I had a good reputation but in a very specialist field. I wasn't very confident of finding another publisher to take me on with my unfashionable African publishing."

Currey had run Heinemann's ecademic publishing and its African Writers Series, but the books hoom in Africa had ended when Nigeria closed its foreign exchanges in 1982. Then Heinemann pulled out of academic publishing.

Currey received some encouragement from Investors in Industry where the vice-chairman, an Oxford contemporary, asked: "Do you want to set your company up to make a fortune or to extend your

Currey recalls saying, rather guiltily: "To extend my

"He said: 'That's fine. As long as we know. You might still make a fortune." Currey and his wife Clare

decided to take the plunge. Clare handles administration, keeps the account books and watches cash flow. Working with them at the

new company they had a Heinemann colleague, Ingrid Crewdson. But Currey missed the friendship of his old team. "I found the social change disturbing. The first winter I cycled around to see people. I needed the social contact."

The Curreys were pleasantly surprised to discover thet, although publishing needs capital because payments can come in months, or even years, after a book is published, they needed less than they feared. The Curreys found working from James' booklined basement flat in Islington so convenient that they gave up the idea of a Soho office. The bank facility has stayed at £25,000 since they started. They put in

part of which came from James' Heinemann redundancy payment, part from an aunt in the US who liked the idea of the family name on books.

The first book eppeared within a year, in October 1985. "I took over several contracts from Heinemann, which saved them the embarrassment of

One contract was for Guns and Rain, the odd story of how spirit mediums persueded guerrilla fighters in Zimbahwa not to grab food or women. This book has sold over 20,000 copies and has been reprinted

Another early book was by

A book that is modestly priced in Britain is impossibly expensive in

Professor Terence Ranger, one of the leaders of African studies. Ranger's support has proved valuable. Young academics who might have taken their work to e university press have followed him to

The financial key proved to be selling to US publishers before publication. For Guns and Rain, Currey already had an agreement with the University of California. Such dollar sale can raise the cash to pay the printers even before the bills come in.

James Currey does not publish a book unless it is also accepted by a US publisher and, if possible, an African. Together they make a print order of 2,500 to 4,500, which spreads the start-up costs and keeps down the price per copy. Currey publishes in paper covers (with e library edition in cloth) and aims for a modest

selling price, usually £10 to £12

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say, into Kenyan shillings. So Currey asks his African-pubhisher colleagues what a reasonable local price would be and seeks ways of offering the book at that price.

At £5 a volume, James Currey's students paperback of the Unesco General History of Africa was too costly for African sale. So Currey arranged for Unesco to give sets of film to African publishers who so far have printed more than 12,000 copies. The price in Kenya was the equivalent of

The African prices of other books have been subsidised by UN agencies and by organisations in Scandinavia, Japan, the Netherlands and Britain. One was hacked by African central banks. Some deals include free books for distribuhon to universities and schools by Book Aid International. The result is that James Cur-

rey has the world's strongest list of non-fiction books about

Kenvan shillings Currey is equally resourceful in printing and distributing. He and Keith Sambrook, e retired Heinemann colleague, decide what to publish, perhaps one title in 40 offered. Books about e single country usually do better than more

> If the book is on disc, then that and the edited script go to South Africans who run a small typesetting business in a National Trust farmhouse in the Lake District. If scripts need rekeying, they go to Colset in Singapore.

> Colset does not charge for corrections. At Heinemann colleagues used to spend hours arguing with printers about who should pay for which mis-

> Currey does the cover and page designs himself. "I work long hours and that is my relaxation," he says. His print broker, John Sankey, usually gives the printing to Woolnough, in Wellingbor

ough, which prints racing publications and fits Currey book in between.

Currey says his distributors, Plymbridge Distributors, and his representatives Africe Book Centre, deserve much of the credit for e jump in annual turnover from £100,000 in the early years to £250,000 in recent ones. Previously he had dealt with a warehouse which closed, owing him three months' money. Most books keep selling for

years, providing the cash for royalties, editorial and overheads. Any surplus goes into a pension fund. Personal computers, cheaper answering machines, improved telephones and "the most marvellous breakthrough, fax" all help a

The home office: James and Clare Currey surrounded by books in their Islington house

small publisher. James Currey expects to publish about 20 titles e year. He steers clear of fiction, e Heinemann preserve, but gives a comprehensive account of Afriaffairs: "though I once said we were never going to publish another book with structural adjustment in the title," he

Africa has suffered a books famine for e decade. The managing director of John Murrays, publishers of Livingstone and other travellers, told him: "Your books are everywhere."

James Currey Publishers, comprehensive account of African, and Caribbean, current NI IBE Tel: 0171-609-9026. Two Years On / Clive Fewins

Staying on a rocking horse

the impetus for David Kiss to get his business back under e tight rein. The birth of Kiss' fourth son last year is the event that stands out as he looks back on the 27 months since The Rocking Horse Workshop was featured in the Weekend FT's Minding Your Own Business

"After the article in November 1992 highlighted our problems we received many encouraging letters urging us to keep battling on, including one from a monk in New York who enclosed a \$5 note with "in God we trust" on it," said Kiss. 40.

"My wife Noreen and I are not particularly religious peo-ple but the encouraging mail, plus birth of our fourth son, Jay, in February 1994 inspired us to carry on, and we are glad we did so.

"We also received a certain amount of sympathy trade fol-lowing the FT article, but the main reason for the gentle upturn was the dogged determination and the desire to make the business succeed," he said.

We could have sold the house by auction, and it would probably have paid off our debts and given us sufficient for a deposit on a smaller house. But it could well have meant the end of the business. which needs the space and the workshop we have here. Besides, what else could we have done for a living?"

The Kisses have stayed, but they have withdrawn from the commitment of running a nursery school in their large Victorian bouse. The school helped support the rocking borse business, bringing in useful revenue for four years. But it meant Noreen had little time to spend assisting David make and restore the rocking

Jay's arrival put an end to running the school - and the income it generated. But it also meant farewell to the

n unplanned addition it has given Noreeu, who to the family provided trained at art college, the chance to spend at least some time working with ber busband. The nursery school is now run by someone else, but it still brings in £150 a week in

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The other piece of good fortune has been the arrival of Noreen's brother. Tim Thatcher, who found himself homeless and jobless last June. Tim is a former market ing executive. He has helped with the administration and the promotional side of the business. He is also helping to standardise the range of rocking horses, of which there are 15 principal models.

"I never really considered myself a businessman and I used to spend far too much time answering the phone and sitting in my office poring over the books," Kiss said, "Tim's arrival has meant I

have had far more time for actually making the rocking horses. It has meant both Noreen and I can use our time better. We are more creative, we have a unity of purpose and we are happier. "Naturally, we live in fear

that Tim might leave us, as we provide his board and lodging but are unable to pay him a wage. But rocking horses get into your system and Tim is very committed. He has also convinced us that the way to sell our products is to take them to shows and we are going to do 10 this year.

"Many people regard us as the best makers and restorers of rocking horses in the country and the way to sell them is to get them before the public far more than we did previously. Tim has helped us do this. With his help we raised our tarnover to £38.000 last year - our best year yet in seven years we have still to make e profit but we can pay our way and are no longer living in fear of being closed down by the bank."

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shop, Ashfield House, The Foxholes, Wem, Shropshire SY4.

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Seven peaks of happiness

Continued from page I

Graham was calm: "Let's get down into it and have e look,' He fixed an anchor and I abselled down. There were three obstacles like this notches in the ridge, one steep, another, thankfully, with a chock stone, another with a gaping void across which we were obliged to stride - and at each one, Graham fixed the rope, lowered me down, and led the climb out again. I was

happy with it this way. Lots of snow lay on the ridge. It was deep and slushy. My feet in leather boots were wet, my hands cold. Three hours passed, then four - but with Graham in control, I was relaxed, and doubted nothing. Then: "We'll give it an hour, and I think we should maybe turn back," said Graham, the

voice of reason. "What?!" Stubbornness set in. It was getting late, certainly, we hadn't e clue how far we had to go ... but turn

In the event, we did not go on for an hour, we barely went on for five minutes. A couple of hundred yards of easy ground and we stood, pleased as punch, on the summit.

Carstensz was one of two mountains I climbed last summer. The other was Mount Elbrus in the Caucasus, Russia, which is of no special notoriety except that it happens to he the highest mountain in Europe. It stands 18,510ft almost 8,000ft higher than Mont Blanc - and I climbed it with an old friend who had never set foot on e mountain in her life. . .

On Carstensz Graham was the grown-up, I the child. On Elbrus, Fiona was the child and I enjoyed it all the more for the pleasure I took just watching her face. Such sweet memories to

recall stuck at 20,000ft on Aconcagua. I had always feared Aconcagua would be hard one, and so it was proving to be. Would we make it? It seemed unlikely. There had been four of us at the start: one had started coughing

blood, and another, Dave Halton, an old Everest chum, had accompanied him down. The only other team on the mountain had struck camp and gone. "Too cold," were their parting words. Now, there was just my

est, and myself. We had been tent bound for two days at 20.000ft. On both afternoons there

trusted pal John, who had per-

formed so brilliantly on Ever-



Getting to the too: Rebecca Stephens adds to her yast experies

had been complete white outs. On both evenings, lenticular clouds streaked the sky.

Time was running short. Tomorrow was the last day we could climb if I was to catch my flight to the Antarctic and bag my seventh summit. We did not have much choice. On November 6, John and I set off for the summit. There is

The air was thin; nausea rose from my stomach. Every cell in my body screamed: Stop!

a path up Aconcagua that zig-zaga virtually all the way to the top, and even at this altitude the going was pretty easy: for the first 1,500ft or so.

"I think we can do this," I said, suddenly overcome with a bout of optimism. Only once had I been blown off my feet. "I'm just worried about the wind on the ridge," said John. Directly above us was a snowy crest, and if, as we feared, we had to inch our way along it in high winds we were

finished. My heart was heavy as we climbed slowly to the "We don't have to climb along

abroad sweeping col! Wind'a strong, though."
"Strong" is not the word I would have used. I could barely stand up in it. It screamed, bellowed around my head as I braced my body against its force. Hey, it's your Seven Sum-

mits, not mine," yelled John.
I could hardly make out his "We can go on, or turn back. I've really enjoyed the battle today, but I'm happy to turn back. It's your decision," he

I looked across the col; the path, though gently angled, seemed to go on for ever. But did I want to come back to this mountain if we failed? Never!

Strangely, as we fought our way along that path, we grew used to the noise of the wind and then as the clouds closed in, as they had the day before, and the day before that, the wind dropped a little. We were looking down upon e storm swelling below us. The Canalette, a steep attic stairway of loose, rolling scree leading to the final ridge, was hell. Every cell in my body was screaming:

"Stop!" We were somewhere above 22,000ft: the air was thin; nausea rose from my stomach. I must have been moving ever John beamed down to me: so slowly, for 100ft or so, from what I had imagined to be the

summit. John signalled to me from above that perhaps I might want to go down. Is he crazy? The sun was low in the sky, but still, I could not hurry myself.

stumble that last 100ft. I lifted my exhausted body on to the summit plateau and there was John, holding a chining metal cross that shouted in all its heavenly symbolism, "We have We had done it! The view was gorgeous, I think. I regis-tered it for something less than

It took me one whole hour to

second and was violently Mount Vinson was a breeze by comparison. It is e lovely mountain, unspoilt and as pure as the new fallen snow in a splendidly rare and beautiful landscape. It does not get dark

in the summer months in the

Antarctic. I knew that, but

even so it was weird. At any time we could look out from our camp to numerous unnamed mountains and see just their peaks sticking above the millennia of compacted ice. like islands in e frozen sea. I wanted to jump in a boat and sail to them. Dave Halton was with me again on Vinson, It was e breeze. The sun shone. We stood on the summit - the seventh summit - and quite to my surprise, I burst into tears. It was the relief, I suppose, and joy, and sorrow. It was all over.

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The rise of the Rothschilds

Andrew Fisher visits an exhibition close to the family's roots

he Rothschild name has fascinated, infuriated and excited the envy of so many investors, bor-rowers and competitors over two centuries. It still exerts a hold over people's imagination, though the family's dominance of European financial affairs has long

It was the Rothschilds who financed the English armies of Wellington in Spain and France, enabled Britain to buy into the Suez Canal, arranged the first Prussian bond and pioneered the development of Russian oilfields. They also helped finance the first railways.

From Frankfurt's Jewish ghetto to salons, palaces and stately homes across Europe, they built such an empire and surrounded themselves with such an aura of wealth and invincibility that their services became indispensable to governments, rulers and companies. In the words of Miriam Rothschild, a scientist and writer and a surviving descendant, their efforts formed "the prototype of a European economic community, the first

The Rothschilds did not lack self-confidence as they built their international fortune. "I have never doubted that if we continue this way, we shall become the richest men in Europe," said James Roths-child in 1818 as he developed the Paris side of the business, in the same year, Nathan Mayer Rothschild in London assured the Prussian government his family should float the bond issue that helped make their reputation - "only the Rothschilds can handle it".

Both men were right. The family's success stemmed from a combination of cleverness, boldness, persuasive powers and ability to work together. The Rothschilds were adept at out-manoeuvring their rivals, as the Prussian bond negotiations demonstrated.

Heavily indebted Prussia was paying 24 per cent on its short-term debt and the Rothschilds saw a chance to enter the potentially lucrative bond market. They beat banks in Berlin and Amsterdam by offering to raise more money and accepting a low commission. Demand for the bonds was high and they were sold on the exchanges of Amsterdam. Berlin, Frankfurt. Hamburg and London.

The hond was launched when Austria, France and Russia also wanted to raise money in this way. Its auccess was a tribute to the Rothschilds' tenacity and skills. It also showed their nose for profits. ing the French trade blockade, the The family later did well out of government bonds.

The family's enterprising spirit originated with Meyar Amschel Rothschild in the over-crowded Judengasse (Jewish ghetto) in the late 18th century. He was the father of the five sons - Amschel, Salomon, Nathan, Carl and James who spread the Rothschild name throughout Europe. The 250th anniversary of his birth is being marked by the first exhibition of the family in Frankfurt's Jewish Museum (in a former Rothschild house).

The exhibition begins with Meyer Amschel's early struggles as a coin dealer and his efforts to gain favour with the Elector of Hesse, whose family had huilt up a fortune hiring out mercenaries. Meyer Amschel was born and died in the ghetto. The family name stems from the

The family formed 'the prototype of a European economic community'

house his forbears huilt: Rotes Schild (red shield).

Against strong competition from other court Jews Meyer Amschel and early partners obtained a contract from the Elector to finance his armies. He also helped invest the Elector's wealth. His hreakthrough came in 1803 when he floated a bond for Denmark and sold the whola issue to Elector William IX:

When Napoleon's armies defeated Prussia, the Elector fled to Prague. His fortune was hidden in 119 chests, but those containing silver and coins were found. However, those with title deeds and documents on state bonds were smuggled out by bribing the French. The Rothschilds collected the interest on the bonds and invested this or paid it to the Elector.

dependent on the skills and contacts of the Rothschilds who later built up an unrivalled communications network across Europe using

of agents and carrier pigeons. They, in turn, had much to thank him for. Most of the Elector's wealth was in English government bonds. Because it was difficult to transfer funds to him in Prague dur-

interest was reinvested in London. Nathan used the Elector's earn-

ings to help build his business. The Elector had instructed him to buy other securities at a certain price; mtil this was reached. Nathan used the funds for his own ventures, paying the Elector a low interest rate. Thus he laid the basis of the Lon-don bank which became a vital element in the Rothschilds' success.

Nathan had gone to England to trade in cotton, not set up a bank. The family had traded in English goods since 1796. When the Napoleonic wars hampered this business. Nathan moved to Manchester, centre of the cotton trade.

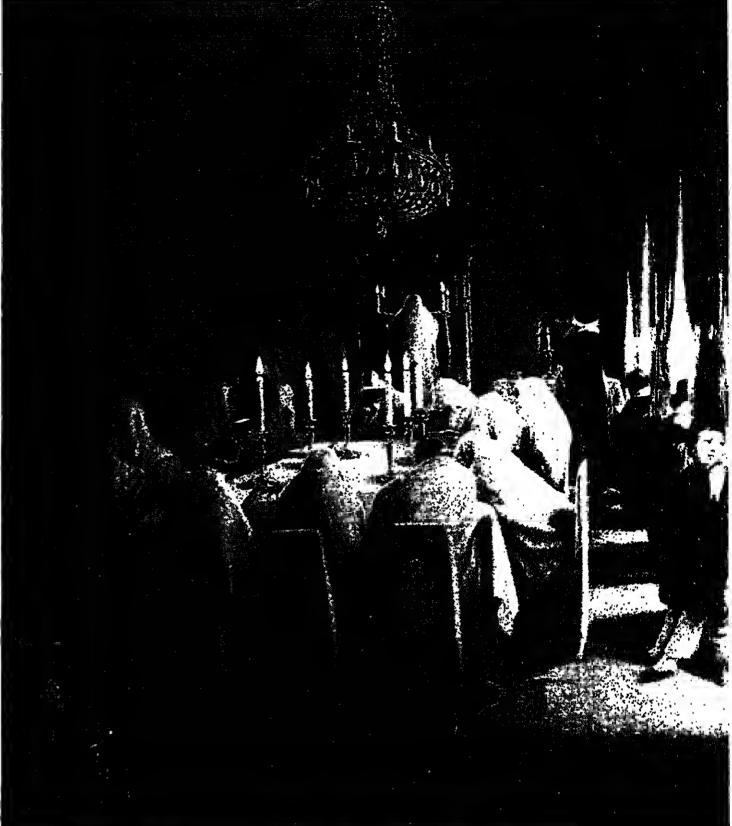
Eventually, the wars made trading too difficult and Nathan moved to London where be married Hannah Cohen, daughter of Levy Barent Cohen, a prominent merchant. This gave him access to important Jewish families such as the Monteflores, Mocattas and Goldsmids. London was the financial centre of Europe, and England an important

Thus the Rothschild emphasis shifted from Frankfort to London. It was at this time that the family's skills, cunning and daring were shown to the utmost. Nathan smuggled cash to France where James bought London bills of exchange at a huge discount caused by the trade embargo. Nathan redeemed these in London at face value. The French approved, hoping this would desta-hilise English finances.

Meanwhile, the Duke of Wellington's army on the continent was running out of money. It could only sell Treasury bills locally at a huge loss. When Wellington crossed from Spain into France in 1814, the Rothschilds used money smuggled into the country to buy French bank bills which could be redeemed at a better rate. Nathan provided gold for the Treasury to mint coins which were sent to France. The family also boarded French cash in northern France, the Netherlands and Germany, paid for by bills drawn on their Frankfurt bank. This was sent by warships to In exile, the Elector became southern France for Wellington.

Although the family did not make high profits from these bold dealings, they forged an invaluable link with the government. Rothschilds were

other governments. They floated bonds to finance railways and industry in Belgium – which had the world's first state-owned rail system - in the 1830s. Salomon in Vienna raised money for railways



The Rothschild family at prayer: a Frankfurt exhibition is celebrating the 250th anniversary of the birth of Meyer Amschel Rothschild

railways in Germany and France. - monds through De Beers, nickel They even went as far afield as through Société le Nickel and cop-Baku (Azerbaijan) in Russia, opening up the oilfields there in the 1880s, before selling out to Royal Dutch-Shell. The Rothschilds, active

Austria. The family also financed in gold, also became involved in dia new names to the fore and capital

Towards the end of the 19th century, however, their power was waning. Industrialisation brought sented there since 1989.

was organised on a larger scale, with joint stock banks becoming important. The Frankfurt hank closed in 1901, though the Rothschild bank has again been repre-

An era had ended, but the Roths childs remained a byword for opu-

■ The Rothschilds - A European Fomily. Jewish Mnsenm, Untermainkai 14-15, 60311 Frank-

tanding on the balcony of his current home, a mansion donated by a loyal subject, Kabaka (King) Ronald Mnwanda Mutchi (the second), pointed with pride to the large emerging structure on an opposite

"There is my new palace," he gestured, hefore adding: "It will be nice to have a little place of one's own again." Indeed it will, particularly as the new residence is grander than the small London flats

that were home during the

many years of exile.

After a 24-year wait, Mutebi is now head of the 4.5m-strong ancient kingdom of Buganda, part of the present state of Uganda. He ahould have become king upon the death of his father, King Freddie, in 1969. But these, as ha says with soma understatement, "were very challenging times

King Freddie had been overthrown and forced into exile three years earlier after Milton Obote, the prime minister, ordered Idi Amin, the army commander, to send his troops into the palace grounds. The coup triggered 20 years of internecine bloodletting in Uganda that ended only in the mid-1980s. The king died in poverty,

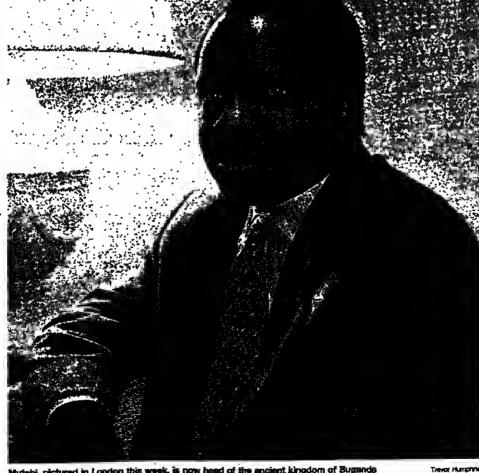
shunned by a once-friendly British Establishment, and left his son, then just 14 and a boarder at Bradfield school in Berkshire, to carry the burdens of an office stretching back to the 13th century. Tradition dictates that king-

-525

makers choose the next monarch from among kings' children. But King Freddie had signalled his preference, giving Ronald an English tutor and then a classic British education. King Mutebi'a English accent remains impeccable. He was unable to return

home because the regime had abolished the monarchy and banned all mention of it, so close associates of his father performed a few traditional ceremonies in London to acknowledge his ascent to the

Mutehi read law at Cambridge but left after his second year. Odd jobs followed, including a brief and unsuccessful stint as a double-glazing salesman, although more time was devoted to contributing to national newspapers and magazines such as The Speciator



Return of the king

Joel Kibazo meets King Ronald of Buganda and African political and eco- monarchy in 1993. In much time is spent studying tha

nomic monthlies.

Yet he was never in doubt about his true calling. "I wasn't sure when, but somehow I knew the time would when I could return here and take up my duties." Even in exile ha was not

allowed to forget his traditional position. He tells tales of loyal subjects who fell to their knees in traditional acknowledgment after meeting him on the London Underground, recalling, with booming laughter, his own embarrassment and that of fellow passengers.

He returned to Uganda in 1987 and, after much lobbying from his supporters, the gov-ernment restored the country's putes among his people. Much

pomp and celebration and after a 27-year break in the dynasty, Mutebi was enthroned as the 36th Kabaka of the Baganda people, the single biggest tribe of the 50 or so that make up the country's total population of 17.5m.

Dancing often greets his arrival. Men prostrate them-selves in front of the King's Mercedes. These are just some of the signs of the adulation he enjoys among his people. In spite of his western education and npbringing, he appears comfortable with his status. It is, he says, a full-time job.

Not only is he King, he is also

deliberations of the Lukiko the Buganda parliament. Then there is the business of keeping an eye on the royal estates, which include nearly 350 square miles of land along with several palaces and properties that need attention after a generation of neglect. Uganda is one of the world's

poorest countries. The King has also turned his attention to development projects, particu-larly those connected with the environment, and in a sign of the changing prioritles in Africa he adds: "We need to attract foreign business to Uganda and I've been spending a lot of time speaking to potential investors."

tors are the thousands of Ugandans who poured out of the country during the troubled 1970s and early 1980s and who now live in Europe and the US. He has visited Boston, Los Angeles, London and Italy...

Among these potential inves-

"The restoration has generated a lot of interest from our people abroad about the welfare of their country and this is something we've got to tap

But if the King has brought a new sense of purpose to his people, his presence has also triggered forces which some consider a threat to the modern Uganda. The law restoring the monarchy stipulated that it was to be only a ceremonial and cultural institution. However, in the present debate for a new constitution, monarchists have called for a semifederal system creating a sepa-rate authority covering

The government, with the backing of several othar regions, ia against such an arrangament and favours decentralisation based on the district as the administrative unit. All districts would be answerable to the government through the minister for local government. The debate has been heated hnt secret talks have been taking place in recent weeks between repreentatives of the two sides to find common ground and a face-saving formula. Asked about the constitu-

tional debate, the King hesi-tates then says diplomatically: "It's good to see the people of Uganda free to engage in a discussion about how the country should be governed."

He is more forthright about

the monarchy's survival. "in many ways the Kabakaship is intertwined with the stability of Uganda. History has shown that to uproot it is to create instability not only here in Buganda but in Uganda as a whole. Few of his subjects doubt the

monarchy'a survival, and plans are under way for huge celehrations in the summer to mark both the second anniversary of the coronation and the hierarchy. Kabaka'a 40th birthday. But their attention has also turned to a more pressing issue, that of the Kabaka's personal life

and who is to be queen. Ha said simply: "These mat-ters are under consideration." The new palace may be com-

Why workers suffer most from stress

The Nature of Things / Clive Cookson

here may be economic reasons for paying buge salaries and bonuses to senior executives, but there is no scientific justification for saying that they need to be compensated for their long working hours and stressful jobs. On the contrary, studies

have shown consistently that in naturally hierarchical mammals, including Homo supiens, individuals at the top of the tree are much healthier and suffer less stress than those lower down. "Having to work fast or under pressure shows little sign of being bad for your health on its own," says Micb-

and Society at University College London "This, in a sense, turns the idea of work stress on its head. It is not the busy jobs that may be the most stressful but the ones where the person has least control, least variety and little or no opportunity to develop or use new skills."

ael Marmot, director of the

Marmot is in charge of a long-running study, supported by the Medical Research Council, of civil servants working in London. The lowest grades - messen-

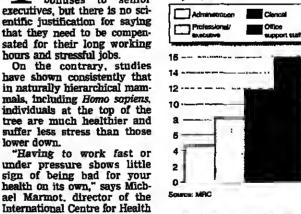
gers and support staff - are three times more likely to die over a 10-year period than senior administrators with high-pressure jobs and they have six times more sick leave, although they are not poor or deprived by any absolute stan-Whether scientists study

baboons in Kenya's Serengeti or civil servants in Whitehall, they find that ill health and premature mortality increase with each step down the social The effect persists evan

when the data are adjusted for obvious differences in lifestyle - for example the fact that people higher up the social or pro-fessional acala eat healthier diets, smoke less and have access to better medical care.

Whitehall death rates

Percent who died within a



The three classic risk factors for heart disease - cholestero levels, blood pressure and smoking - accounted for only a third of the different rates of beart disease found in the Whitehall study. Researchers are therefore

searching for other hiological pathways, through which psychological factors could be making the lower social groups less healthy.

Although the mechanisms are not yet understood, researchers are beginning to discover clues about the way stress and low self-esteem can disrupt the body's biochemical and physiological systems.

There is some evidence, for example, that people (and baboons) at the bottom of the hierarchy produce higher levels of a stress hormone called cortisol, which can cause widespread hiological damage in the long term, including heart disease and diabetes. Stress over a long period also

harms the immune system. This contributes to the higher levels of cancer and infectious disease in the lower social classes. (Research into the link hetween psychology and the immune system is hecoming very fashionable in the US.) Sally Macintyre, director of the MRC Medical Sociology

to say that people in lower social classes age more rapidly: they are in the physical state of people several years older than them in the higher clas-ses." Macintyre says. The so-called "diseases of affluence" - cancer, heart dis-

Unit in Glasgow, says the pat-

tern of a falling mortality rate with rising social class holds

for more than 90 per cent of

causes of death in Britain. A

20-year-old man can expect to

live seven years longer if he is

born into social class 1 rather

"One way of looking at it is

than 5.

ease and mental illness - were indeed more common among the rich during the last cen tury, because so many poor people died young from the effects of malnutrition and infection. But now the term is misleading, because these dis-eases are much more common among those at the bottom of the social ladder.

Medical sociologists do not

want their work to be misinter preted politically to show that, because some bealth inequalities are inevitable, nothing can be done to reduce them.

For a start, governments could target more resources at deprived groups to tackle the obvious physical causes of disease, such as poor diet and In the loog term, a reduction

in social and economic inequal ity would narrow the health gap hetween rich and poor Already the lower social classes in Japan and Swedeo where inequalities are less than in most other industria-lised countries, are as healthy as the higher classes in the

> Employers could help by adjusting work patterns to give junior staff as much variety and control over their jobs as possible. Huge pay rises for the bosses do not help, however, most particularly when employees face growing insecurity: if anything, they are likely to increase stress and ill health among the workforce.

GARDENING AND MOTORING

Blushing early charmers

Robin Lane Fox makes the most of a welcome season of colourful blossoms

has once again jumped aix weeks: we are glimpsing April while enduring February. Japonica was out in January. primroses have coincided with snowdrops, magnolias joined the mimosa in warm parts of London on St Valen-tine's Day. When will we declare it normal and look back on the years until 1986 as the last age of ice before liberalisation?

It certainly shows up those who only plant for dreamy summers. Gardening is half-hearted if it is limited to three months; one way of lengthening the season is to do a hunk. Rich Edwardians were the first to work out the alternative English calender. Extravagant planters migrated in winter to the south of France and stole a preliminary spring, hefore returning home to avoid the Mediterranean sun

which we all pursue.
Those of us without a Caribbean subsidiary lack the overseas option: knowledge lengthens seasons too and we can prolong the English act by reading, looking and thinking.

You do not have to look carefully to see that town-dwellers are having the best of it. The shelter has brought on the early spring shrubs and the street trees; the camellias are absurdly early and everywhere, the streets are exhal-

ing clouds of pale prunus. Those living in the country should take note. Townscapes are already teeming with the early Prunus pissardii, which was favoured by a previous generation of street planters. In the first flush of flower, we can see their thinking. The purple-brown leaves are no obstacle to the delicate clouds of pinkish white flower and the trees grow everywhere. By late spring, however, the leaves are dull and I would not want these in the garden. Looking, however, can set us thinking: are there equally early alterna-

Behind the garden wall, Prunus trailblazer is one of the best of the purple-leaved hunch, Usually, I avoid purple and brown leaves, but this variety has richness and stamina to

n the rain, the year in England the colour and does not look a mess in mid-summer. It grows easily, hat the name is its own worst enemy, implying that the flowers will be a brilliant pink. The leaves, not the flowers, blaze the trail and I wish we saw more of them.

My own first choices are different. The last two winters have been kind, but I have had excellent years from an early pair of Prunus which the hirds have left alone. The two varieties, kursar and okame, boast 10 suppliers each in The Plant Finder, 10 years ago, these award-winning trees were hard to find outside botanic gar-

Kursar is the smaller of the two, at about 10ft high with wonderfully harsh and shocking pink flowers. Its natural season is Fehruary and it reminds us that enjoyable colour in gardens varies with the season. In high summer, it, would be monstrous, hut it is another matter in the poor light and lack of competition as win-

Okame is taller and paler, but it has the same enchanting wildness to the flowers among the young leaves. They are both excellent trees, although okame has the more subtle leaf. You can compare them in Oxford's Botanic Garden, where they grow near one another.

1 associate their colour with the low-growing Prunus tenella, the equivalent shocker among pinks which is about 3ft high. Remarkably, this mild winter has brought it into flower already, two months before its usual opening. This easy plant is good because it makes a thicket which can be split into more pieces. The stems are thin and forwards: they look great among the catmint if you have a south-facing slope that you want to cover and kept free of weeds. Fire Hill is hrighter and almost red: both varieties look their best among silvery

young leaves in spring.

At a greater height, the other early charmer is Prunus incisa, a spreading tree which is never heavy or coarse. The award-winning form here is praecox, which deserves its early name. It



Prunus incisa biossom showing its form: a tall spreading tree which is never heavy or coarse

usually opens in March against a hlue spring sky, hut the single-flowered cherry is already at its best against the leaden clouds of this winter. I have never grown the Fehruary pink variety, but this year it contradicted itself and looked its best in January.

If your garden runs into a field, or your drive opens out into unplanted grass, a tree of Prunus incisa praecox would be one of my first choices, as would the incomparable winter-flowbetter each year.

To non-gardeners, cherry blossom means springtime - a brief hurst of flower in late April and thoughts of the Far East. This early season reminds us not to he so narrow

It has brought on all the late March varieties and merged them with the winter flowerers, jamming the delicate, single forms which appear this

ering Prunus subhirtella which gets month and attracting particular

I have never had much luck with peach blossom and I find almond-blossom more sparse. These delicate early forms deserve their awards in any year, whether or not we see them so early again.

Perhaps you still prefer the Barbados solution, but they are one of the things that make me tell myself I am glad I cannot have it.

Two-pedal or not to pedal

hould cars have two or three pedals? A generation ago Americans decided, sensibly, on two. Moving a gear lever and depressing a clutch pedal hundreds of times every driving day was, they felt, an unnecessary chore. But in Europe, 80 per cent of cars are still sold with manual gears. Motorists of mature years and executive-class company car drivers of all ages in Britain need no convincing of the merits of two-pedal control. Younger people though, seem to equate a preference for automatic transmission with the onset of sentlity.

I would be the first to

concede that the automatics of, say, 25 years ago did not suit the average, small-engined European car. They had only three speeds. The constant slipping of their hydraulic torque converters took a heavy toll on both fuel consumption and performance. Over the years automatic transmissions have gained one or two extra ratios plus lock-up in top. standard on all two-pedal European cars and five-speeders have started to

appear. Mercedes-Benz unveiled a new one earlier this month. claiming it as the world's most advanced. It has electronic controls that adjust to a driver's individual style, contains half the number of parts of conventional automatic gearboxes and weighs 30 per cent less. The V8 engined S600 and S500 coupés get it first but ultimately, it will be available on all Mercedes-Benz cars.

Automatics are much more efficient than they were, but still demand a trade-off between convenience and economy. Which is why Saab is taking a different path toward two-pedal control. It is called

A normal synchromesh gearbox is linked to an automatic clutch. The driver only has to select the right gear and the transmission does the rest. Driving in traffic is easier, fuel economy is the

The system will add about £600 to the price of a Saah 900

turbo. Sensonic's basic idea is at least 40 years old. In the mid-1950s I drove an early post-war Morris Oxford - the kind with a mouth organ grille, bench front seat and steering column gearshift - equipped with "Manumatic". a primitive forerunner of Sensonic.

Will Sensonic fare better? It worked perfectly well in a Saab 900 Turbo convertible I drove the other week. The auto clutch always took up the drive smoothly: the system coped equally well with rushed or leisurely gear changes. If I tried to hang on to a high gear too long, a bleeper reminded me to change down.

Fuel-saving combined with elimination of the clutch pedal are the strong cards in Sensonic's suit. The French like it. Eighty per cent of all Sash 900s sold there are now Sensonics. Perhaps it is due to a Gallic fondness for the gear lever, suspicion of full automatic transmission and the high price of petrol. Sensonic would not appeal to

me; I would prefer the excellent automatic transmission available in all Saabs, even though it makes them use about 10 per cent more petrol than manual gearbox models. Or, of course, a manual

One saves £600 hy working the clutch oneself. The front-wheel driven Saah's 2-litre, 16-valve engine with balancer shafts puts out 133 horsepower - substantially more than the BMW 316i Compact's 8-valve engine (102 bho), slightly less than the dearer (£15,760) 318i Compact's 16-valve, 140 hhp unit. Like the BMW Compact, the

Saab's standard equipment includes ABS hrakes, driver's airbag, power steering and electric windows. For some huvers the clincher could be that the Saab might be mistaken for e much costlier Turbo whereas there is no disguising the BMW Compact's entry model status.

Stuart Marshall

est of Lake Tarawera and south of Rotorua in the North Island of New Zealand, stands a row of aspen poplars. To the east of the lake is Mt Tarawera, or what is left of it. Until June 10. 1886. Mt Tarawera was thought to be an extinct volcano, hut at midnight that day it erupted. At 2.10am on June 11, the mountain blew itself to pieces. the surrounding countryside

with lava and dehris. Six miles from the crater was Te Waiora, a picturesque Maori village where pakeha (white) people had lived for many years. A famous tourist resort, it was the starting point for hoat trips to the Pink and White Terraces - huge stretches of limestone rock. which were destroyed in the eruption. Te Waiora itself was huried to a depth of more than

10ft and few of its population survived. Not long before the eruption a group of white settlers had erected a fence, using freshlycut poplar as supports. These living posts took root under the mud and ash and eventually grew into the line of fine trees that now stand in the ruins of the village. This may be one of the most remarkable examples of vegetative propa-

garioo recorded Populus tremula, the aspen poplar, the tree with the tremhling leaves that whisper in the wind, is of the willow family. Hardy, vigorous, loving life, it grows under almost any circumstances. I once cut a wand of Violet Willow (Salix daphnoides) to support an ailing young Gypsophila paniculata. The Gypsophila died, hut

The kindest cuttings

Roy Barnes wonders if there are

It has always been a source of wonder that a small part of a plant can be severed from its parent and planted out to develop all the characteristics of the plant from which it was taken. It is as if you could plant a human toe in a suitable growing medium, and it would turn into a whole human being looking and behaving exactly like the donor.

Vegetative propagation is a chancy business. A couple of years ago, in Fehruary, a distinguished botanist was moving house and selling off much of his garden to raise funds for the hard-pressed botanic garden of which he had lately

of this rare opportunity and removed mature shrubs hy the dozen. In my case, they all settled nicely into their new homes. We had also heen invited to take cuttings of shruhs that could not he removed. It seemed the wrong time of year for cuttings, hut those that knew - academics and practical gardeners alike assured us that everything would be all right, just plant the cuttings in damp sand and wait until spring.

I took 26 cuttings in all: two

finer specimen than the parent

at the other end of the same

The prunings of other spe

cies which have been stuck

hurriedly into any garden

space available and lived,

include Ahelia grandiflora.

Viburnum tinus. Fatsia janon-

ica, Lonicera pileata and L.

nitida, common rosemary.

Hydrangea petiolaris and every

tricks to propagating with success took, both from cuttings of a mature wrinkle-leaved Vihur-Its support flourished.

num (V. rhytidophyllum). Cuttings of five other varieties of Viburnum died, as did six varieties of honeysuckle, two each from Prunus mume, a singleflowered Kerzia japonica and even a sweet-smelling rambler rose. But I do not know why. I had taken great care to follow the rule book: cut below a node, remove all hut two leaves, dip in hormone-rooting

powder, keep them damp and protected from frost. Perhaps it was a simple lack of faith that killed them; I did not really expect them to take. Later that year, when I was doing some pruning. I jammed a few sticks of Buddleia glo-Many of us took advantage bosa and Chaenomeles japonica into the ground where I could find a few gaps. Almost all of them grew to perfection. One of the Buddleias is even a

form of Berberis, Failures have heen Exochorda racemosa, Mahonia japonica, Deutzia and all conifers except one little twig of Thuya plicata which, after two years of trying, has not yet given up the ghost.
One is tempted to conclude that it does not much matter

what you do with cuttings: they either grow or they do not, and success or failure has little to do with knowledge and

Yet, all those clever people do have reasons for their advice. I recently discovered in a reference book why my Violet willow might have prospered and the Gypsophila paniculata it was supporting died. Willows, it appears, have pre-formed roots at the nodes. which will quickly develop in any soil, so long as it is damp enough, and Gypsophila requires a well-drained, even sandy soil. So, my soggy clay is

the answer. l also discovered why the experts say cut below a node: nodes are joints in the stem where the growth hormone auxin, lurks. Waiting to pro-mote growth of stem, shoot or root, depending on circum-

It makes sense, then, if it is roots you want, to make sure that the growth point is as near as possible to its source of food and stimulation rather than 6in up a length of inter-

Nevertheless, some of my 3ftlong prunings, pushed a foot into the ground, grew while a lot of my careful cuttings did not. Douhtless it is hecause other circumstances were favourable - the soil was warm, the plant was better structured to take up nutrients through a bare stick and, possihly most important. I have always left a substantial heel on the pruning, believing that this thin strip would turn into

It is more likely, however, that root formation has been quickened hy exposing the cambium layer, which contains the cells that will grow into roots, to direct contact with the earth.

No matter how much know ledge we acquire, however, it is always a thrill when a bare stick grows into a plant.

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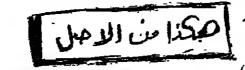
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Pedal of Pedal

PROPERTY



Cottages going for a song

Gerald Cadogan surveys the bargains in independent-minded Wales

aint David's day, on Wadnesday, is as good a time as any for a trip to Wales, where cottages and houses are excellent value compared with England. Laws and education may be the same as in England, but the language is different and place names are hard to pronounce. In only a few hours Wales reveals that it has an indepen-

dent mind and culture. A biographer of David, Wales' patron saint who died around 601, would agree, The first life, written four centuries later, was partly propaganda to support the Welsh hishops' desire to be independent of

Canterbury, which did not hap-

pen until 1920. Britain's sharpest regional fall in house prices in the fourth quarter of 1994 was in Wales, according to both Halifax and Nationwide. Halifax estimates a 4.5 per cent fall (and 4.1 per cent for the year) against Nationwide's 10.7 per cent quarterly fall and 5.6 per cent annual fall:

The statistics provide a good view of the Welsh market.

ies' statistics - because they have not given mortgages on them. But Wales has few expensive houses. Both societies put Wales in the bottom division for average prices, alongside north England, Yorkshire and Humberside, and the east Midlands

The next quarterly figures are expected to continna to show a decline, Agents call the market "flat" and "limp": it has touched bottom, but without any sprightly rebound. The recent increase in interest rates has dampened what enthusiasm there was, and "the occasional repossession still undermines the market", says agent Terry Thomas.

On a trip from England, Wales offers the delights of abroad without leaving dry land: spectacular castles and gardens, walks in the hills, waterfalls and fishing. And in the north-west especially, Welsh is the preferred language.

The sense of history is strong in its huildings and monuments. The castles recall

Expensive houses are often not included in the building societation and great gardens such as Bodnant reflect a prosperity that bloomed in the Industrial Revolution. South Wales then exported the coal that powered the world's ships, and the Coal Exchange in Cardiff was a forerunner of the Organisation of Petroleum Exporting Coun-

> Buildings and monuments display a

strong sense of Welsh history

Older houses and cottages are mostly Victorian or Edwardian, a sign of wealth spread-ing later than it did in England. Close to the English border, however, Georgian is more common.

A house in Wales would be ideal for anyone who works from home, and they are cheaper than similar houses in

England. The main drawback is the high rainfall. Can you keep the house dry? Must you install central heating, or will open fires and an old kitchen range suffice? The least effective are gas cylinder fires as they make a wet heat.

If you are looking for a holiday cottage, it might be wise to remember that some absentee English had their properties set alight several years ago. This is no reason not to huy, but all rural communities take years to accept strangers, and Wales is no different.

"For nicer houses one looks east for buyers," says Tim Jes-sop of Knight Frank & Rutley, whose office for Wales is in Hereford. Close to the English border he is offering Boultibrooke near Prestelgne, an attractive early 19th-century house thought to have been remodelled by Sir Robert Smirke, of British Museum fame. With 25 acres, it is a lot of house for 2500,000.

But it is three hours' drive from London. "Two and a half hours is more saleable," says Jessop. Deeper into Wales, KFR and Morris Marshall &



Ystym Colwyn Hell at Melfod: substantial cottage for £300,000



Boultibrooks near Presteigne: with 25 acres, it is good value for £500,000

Poole are selling a substantial Victorian house, Ystym Col-wyn Hall at Meifod in the Vyrnwy valley, for £300,000. Coming to market on

Wednesday is the 1896 Frondeg Hall at Aberoer near Wrexham, where the garden was laid out in 1897 in the shape of a crown in honour of Queen Victoria's diamond inhilee. The gravel paths represent the gold frame of the crown, round yews are the rubies and the rectangular beds the emeralds. In 1933 the hall sold for £1,200 and in 1955 for £5,400. The price now from Jackson-Stops in Chester is

£275,000. Value looks best in west Wales, where Berringtons and KFR are looking for offers of more than £350,000 for Cruglas at Ystrad Meurig near Tregaron and Aberystwyth, an 18thcentury house with seven bedrooms and a 160-acre, in-hand farm for sheep and cattle. Also on offer is a cottage in Salem, 8 miles from Aberystwyth, for £56,500 (Shearer & Morris).

For £35,000, there is a derelict coach house to restore, with 2 acres, at Ludchurch near Narherth, says Terry Thomas. Gwent is convenient for Cardiff, Newport and England, so prices tend to be higher. Elstons, which is sell-ing cottages for £90,000-£93,000, offers two substantial houses near Abergavenny. Llangattock Court, for more than £270,000, dates back to Tudor times, and has original plasterwork, oak studding and fireplaces. For those who prefer Georgian, offers of more than £350,000 will buy Pant-y-Bailey. with seven bedrooms, coach house, walled garden and 6 acres. Imagine what that would cost in Berkshire. Finally, Four Ashes is set in

10 acres on the Daugleddau estuary in Pembrokeshire and offers fabulous views, good sailing and gardening, and mild winters thanks to the Gulf Stream.

The owner, a naval officer who became managing director of the company that took over

has built up the house and cottages since 1947. All is now shipshape, It would make an excellent outward bound centre, or a superb private house for true salts. Soon on the market, it will cost around £650,000 from Jackson-Stops in Loodon. ■ Berringtons, Wormbridge (01981-570 727); Elstons, Usk (01291-672 138); Jackson-Stops, Chester (01244-328 361) and London (0171-589 4536); Knight Frank & Rutley, Hereford (01432-270 387); Morris Marshall & Poole, Newtown (01686-625 900); Shearer & Morris, Aberystwyth (01970-625 020); Terry Thomas, Carmarthen (01267-235

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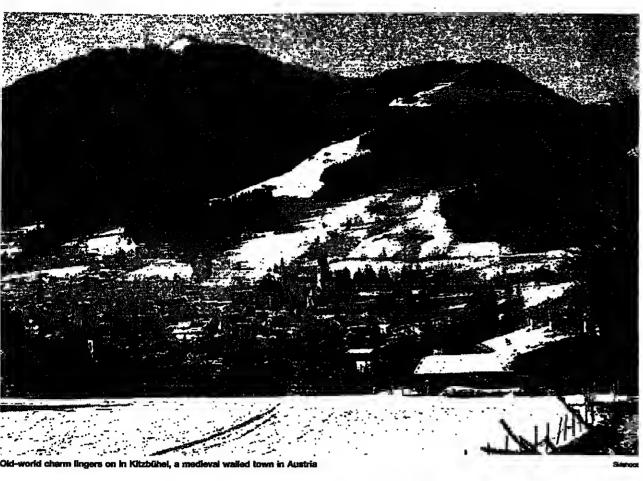
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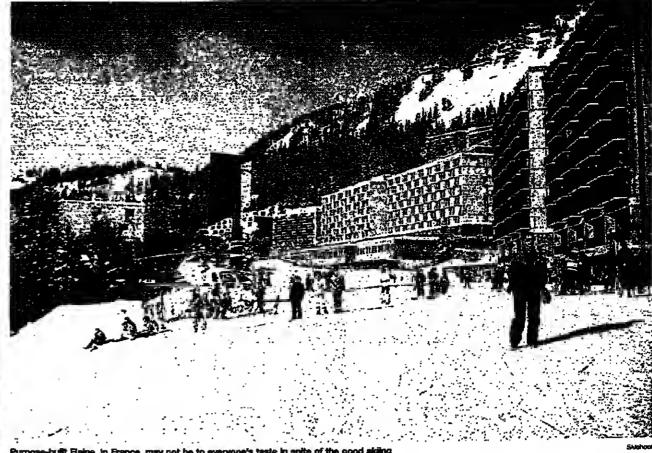
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he Alps. How much

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trated in those two short words. But which particular Alp sbould one make for in search of a good skiing holiday?

Narrowing it down to a country is difficult enough. Fine tuning your choice to a single resort or area is even more daunting. So what is your skiing

desire? Stirring scenery, pulsating après-ski, ski-in ski-out accommodation, tantalising cuisine, traditional rustic village ambience, high-altitude slopes with guaranteed snow? Sadly, it is difficult to find all of these in one resort.

Conversely, are there things you dread on a skiing holiday, apart from the obvious ones such as crowded slopes, oversized ski classes and pushy ski-ers who jump lift quenes or grind the backs of your brand new skis into the ice?

Perhaps you are put off by the thought of the enforced camaraderie of a chalet full of strangers or noisy discos, amorous ski instructors, ugly, pur-

In search of varied pleasures

Arnie Wilson looks at ski resorts in Europe which provide very different styles of holiday

pose-built ski resorts, schuhplatten or other rustic forms of Austrian gemutlichkeit - or perhaps just plain yodelling?

All these things can be avoided with care but in the end it has to be a case of cha-

The Swiss Alps were, for the Edwardians, the ultimate holiday location, whether to climb, toboggan, walk, convalence or just sight-see - but rarely, in those days, to ski.

By and large, the Edwardians would still like it. Time has passed many Swiss resorts by and although there may be outbreaks of yodelling, it will not be ou an Austrian scale. There are few examples of monstrous, concrete architecture. Sir Arnold Lunn might still be moved to write such thoughts as this: "We crouched

down, the wind sang its last song...the breeze died away. four rapid swings and four breathless ski-runners faced the slope whose swift joys they had squandered all too soon. Andrew Irvine, enchanted by

a skiing holiday in Mürren before disappearing on Everest shortly afterwards, might still be able to tell his friends: When I am an old man, I will look back on Christmas 1923 as the day when, to all intents and purposes, I was born, 1 don't think anyone has lived

until they have been on skis." More than 70 years later, places such as Wengen, Grindelwald and Mürren (neighbours above the Lauterbrunnen Valley near Interlaken in the Bernese oberland), and Saas-Fee (perched high in a remote corner), or Valais (near the Italian border) have scarcely changed. That is their delight. If you wish to visit a more

modern Switzerland, there is Verbier, a sea of sun-drenched chalets that sprang np in the 1950s, and Zermatt, still charming in spite of growing into a small Alpine town, and Davos, the hustling town just up and over from the more genteel Austria too has similar

choices. The old world lingers on in the picturesque medieval walled town of Kitzhühel and Lech dates back to the 14th century. There are any number of quintessentially Austrian villages, such as Alpbach, Gargellen, Westendorf and Filzmoos, which have changed little over the years.

Modern Austria - though skilfully disguised with neo-rustic architecture - can be

found in Saalbach, which, with its older neighbour Hinterglemm, is one of Austria's great intermediate play-Even St Anton, Austria's top

resort, clings on to its history.

Kirchberg, traditionally Kitz-hühel's main satellite resort. has grown new with less grace. According to the Where To Ski book: "Anyone expecting a quiet, rustic little haven from which to ski Kitzbühel will be sadly disappointed, ft suffers the same traffic congestion and inconvenient layout of its famous neighbour without its compensating medieval town centre.

Time may have stood relatively still in many Austrian and Swiss villages, but the same cannot be said for France, where a whole galaxy of big, automated and architec-

turally challenging resorts sud-denly sprouted in the 1960s. church; Courchevel 1850 has clad much of its concrete in If some mountains gradually acquired skiers, most of those in the French Alps had them wood. And I have always enjoyed the space-age feel of

strongly again this winter, helped by the weak lira. Italy certainly has a lot

going for it, especially good food and plentiful sunshine.

Cortina, and its neighbours

Selva, Arabba, Corvara and

Colfosco are Dolomites, not

Alps, but these mountains, with their towering, pink-hued

Avoriaz. Perhaps the problem is this: thrust upon them. Few skiers if anything but a traditional Austrian village complete with onion-domed church offends love these purpose-built resorts - Flaine (tha Good Skiing Guide refers to its "architectural style of depressing, unfinyou, then you are never going ished, grey concrete to rival to feel at home in Tignes. You might, however, feel happy in Courmayeur or Cor-tina. After many years in the London's South Bank"); Avoriaz; Tignes; Les Arcs; La Plagne; Les Menuires; Val Thorens. doldrums, Italy was flavour of

Great skiing - shame about the architecture. But that is the price you pay for high-altitude skiing and ski-in ski-out convenience. But are they really that bad?

Flaine now has a pretty side - the Hameau chalet development; La Plagne has built two or three neo-rustic villages; Val Thorens has a sweet little limestone monoliths are just as beautiful.

One simple way to sample a variety of skiing ambience is to be bold and take your car to an area which encompasses resorts of more than one coun

From Chamonix in France, for example, it is easy to access Courmayeur (ftaly). Verbier (Switzerland) and Flaine.

As for being "snow-sure" you can rarely be sure about that at the beginning of the season. This winter's early famine was followed by feast.

But guess which year this was: "The season was far from good as there was a marked shortage of snow after February 3. In fact the last days of January saw a downpour of rain that must be almost withthe year in 1994, and is seiling out equal.

Skis were stored away, and even the most zealous skiers were to be found seated in the local bars, arguing morosely as to the comparative merits of the umbrellas horrowed by them from the concierges of their respective hotels." It was the winter of 1935.

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FINANCIAL TURES

Patrick Harverson gets down to work with Aspen's patrollers January, and the ski patrol is contemplating

bombing Aspen mountain.
The 20 members of Aspen's patrol have gathered for the end-of-day meeting in their hut at the top of the 11,200ft mountain. With its log fire, frayed sofas, wooden picnic tables. eccentrically-stocked fridge and limitless supply of hot coffee, the patrol hut has the air of a college recreation room.
Only the array of rescue equipment strung across the walls, and the pin-up calendar from the Burt Company of Utah offering "a complete line of explosives and related sup-

plies", is evidence of its occupants' true identities. The afternoon meeting of the Aspen patrol is usually a simple affair - a quick round-up of the day's events, and a division of responsibilities for the final "sweep" of the slopes that ensures all the skiers are off

the hill by 4.30pm. But today, the sweep has to wait while the patrollers dis-. cuss whether to drop more explosive charges on a troublesome patch of snow above the Aztec trail on the west side of Aspen mountain.

A chief task of the patrol is managing avalanche risks in the ski area, and this often takes the form of using dynamite to dislodge unstable slabs of snow from the slopes.

Today, the patrollers are con-

cerned that the snowpack abova Aztec, which has recently been supplemented by man-made snow, might slide down on to skiers below. Because of those concerns, the trail has been closed to skiers for several days. After a lively debate, Jeff Aldrich, the ski patrol's director, makes a quick decision: "Let's try another bomb on the sucker." An hour later, with the slopes empty of skiers and the sun beginning a spectacular descent behind the mountains, I join two patrollers, Dan Roman and Doug Driskoll, as they set off eagerly for the stern slopes of Aspen.

Although avalanche control work is taken very seriously, patrollers cannot disguise their enthusiasm for "bombing the mountain", as they put it. Like many people, they get a kick out of making a lot of noise, and a couple of pounds of dynamite makes a big bang when exploded above the Roaring Fork Valley, where tha bombs are loud enough to set off the car alarms of Range



Men of the mountain

Rovers parked at the foot of

Aspen'a slopes When we arrive above Aztec, the patrollers quickly get down to work. Dan takes two 21bsticks of explosives and tapes them to a bamboo pole. He passes the pole to Doug, who sideslips carefully down the

Steep slope.
Carefully selecting his spot, Doug jams the bamboo bomb into the snow and lights the fuse. Before hurriedly skiing off into the trees, he shouts "fire in the hole" – the patrollers' warning that the bomb is lers' warning that the bomb is ready to blow.

Ninety seconds later there is a loud retort, a spray of snow. a percussive thump from the explosion's shock waves, and finally the echo of the blast as it ripples across the valley.
When the dust has settled, we survey the scene. There is only a dark smudge on the slope to show for the patrollers handiwork, and Dong who heads the patrol's avalanche control team - decides that the snow pack is stable enough because the bomb did

not set off a slide. The trail will

soon be open to skiers. Talk to almost any patroller in Aspen, and they will say that dynamiting the mountain is one of the more exciting elements of their job, along with rescuing people stranded in chairlifts (a reassuringly rare occurrence). The excitement is welcome, for contrary to what some skiers might believe, an Aspen ski patroller's life is not a particularly glamorous one -

"Baywatch on Bumps" it is

Much of the patrol's working day is spent on the relatively drum task of maintaining and policing Aspen'a 630 skiable acres. They put up and take down signs, rope off closed trails, place warning posts by hazards, and clean the slopes of litter and debris.

They also offer advice, give directions and issue warnings to skiers who are out-of-control ("Back-seat Barneys", the patrollers call them, because intermediates tend to sit back on their skis when they go too fast), or to beginner skiers who should not be on Aspen'a challenging slopes in the first

The one job patrollers are best known for - rescuing injured skiers - usually takes only a small part of their day. On some days, there is no need for the snow stretchers at all, says patrol supervisor Eric man, as we take a lift up the mountain one cold, clear morning. "There's absolutely no rhyme nor reason to it. Some days you might get 10 injuries, and the next day you get none

With perfect timing, as Kinsman is talking, a call goes out on his walkie-talkie for patrollers to attend a "wreck" on Ruthie's Run, the steep blue trail that is used for the World Cup downhill at Aspen. This particular wreck - as

patrollers call a downed skier is nothing unusual. A woman has hurt her knee in a

fall, and although it does not appear to be a serious injury, the patrollers take no chances. Eric and two colleagues help the woman into a tobogganstretcher as her busband, a large mustachioed Texan, grumbles about the prospect of paying hefty medical bills.

To the Texan's relief, he is told that he does not have to pay for the patrol's assistance on the slopes - only for his wife's ambulance trip to the hospital for a check-up. But, if he is as considerate as some of Aspen's skiers, he might send a small gift or cash tip to the patrollers who aided his wife.

The practice of tipping the patrol is quite common in Aspen. On one of the mornings that I spent with the patrol, a large box was delivered to the hnt. The box contained a leather sports coat, a smart denim jacket, a couple of shirts, a fancy watch, a scarf, a baseball cap, several T-shirts, and a handsome white duffel hag, all stamped with the logo and characters of Warner Brothers Entertainment.

The gifts were from a top executive at Warner Bros who had been hurt in a fight in the queue for the gondole at the base of Aspen mountain a few weeks before. One of the patrollers had broken up the melée and tended the victim's His reward: a bagful of

clothes emblazoned with pictures of Bugs Bunny. Money would have been more we come, and one patroller jok-ingly suggested that they set up a stall outside the hut and sell the merchandise under the sign: "Patrollers need new skis."

Gifts and other forms of tips, however, are gratefully received by the patrollers. This is not just because it is recognition of their work, but because anything that supplements their modest income is welcome. Earning, on average, little more than \$400 for a 40hour week, ski patrollers are clearly not in it for the money.

The rewards, they say, come in other forms: the opportunity to help people in distress, the excitement of handling emergencies in a tough outdoor environment, the camaraderie of working in a close-knit team, and, not least, the chance to spend a good part of every winter day on skis.

Ob yes, they also enjoy every now and then - the opportunity to bomb the moun-

صكنا من الاعل



صكذا من الاعل

Running with the in-crowd

Skiing has taken Japan by storm, writes Gerard Baker

The train come out of the long to resist the lure of the vogue, tunnel into the snow country. The earth lay white under the like a new religion.

ew lines in modern literature evoka so eloquently the topo-graphy of mountain country as the first few sentences of Yasunari Kawabata's celebrated novel Snow Country.

For the Japanese, the Nobel laureate's lines have an almost mystical significance, captur-ing as they do the natural and unspoilt beauty of the country'a vast mountainous hinter-

But since Kawabata wrote those lines 40 years ago, the landscape be described has been transformed by a leisure industry of prodigious scale. For today, snow country is a latticework of ski-trails and lifts, a nationwide string of

ures

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Spira. ---£ -7 6 7 1 Syria Ari -24-P

hotels and ski-shops. In the 1980s, the Japanese discovered skiing as only the Japanese do anything - all at once and with ferocious enthusiasm. Fuelled by the financial explosion that turned them into the most conspicuous of consumers, and sided and abetted by some shrewd marketing, they took to the mountains and skied.

The boom has been only slightly deflated by the long recession of the last four years. According to government statistics, skiing is the most popular sport for Japanese enagers, and ties with tennis for top ranking among those in

Those figures provide the central clue to the industry's astonishing success. Skiing is less a sport in Japan than a fashion accessory. Sometime in the mid-1980s, a style guru decreed that it was cool, or kakko ii, to go skiing. Unable

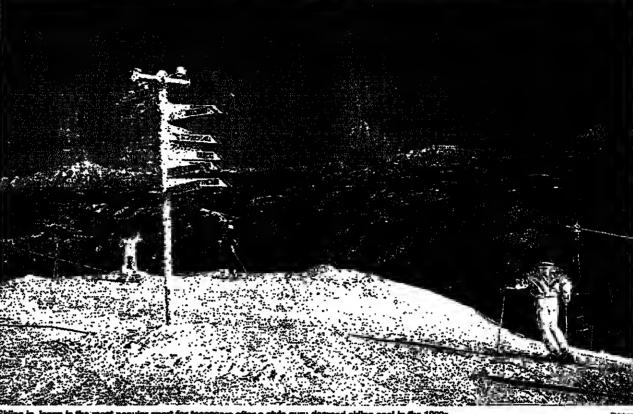
Now, at least half a dozen ekends a season in the fashionable ski resorts of Honshu, the main island of Japan, are as de riqueur for most young Japanese as the designer carrier bags that accompany them through the streets of Tokyo. The most kakko ii are the resorts within easy reach of Tokyo. Every Friday night tens of thousands of the capital's youth crowd into buses, cars and trains for the late-night rush to the mountains.

"Tve been skiing six or seven times this season and I shall go as many times again," says a boy in a Paul Smith scarf and Ray-Bans, waiting for a bus. Those accoutrements are as vital as the skis themselves for the serious skier. Along with the internation-

ally recognisable style badges, there is a peculiarly Japanese trait that draws its inspiration from what can only be described as assault and battery of the English language. This is the meaningless English slogans, seen all over Japan, from department stores to toy shops.

On ski-jackets it produces such mystifying adornments as "Have a Good Time Everything", "Heart Skiing" and, bafflingly, "We have to live in hope". The favoured destinations

are the dozens of resorts dotted in the mountains of central Japan - three or four hours from central Tokyo. This year, once again, the trendiest and busiest resort is Naeba, which is to the Japanese what Aspen or St Moritz are to their counterparts on other continents. But unlike Aspen and St Moritz, Naeba is not a place full of chic chalets and worldclass hotels. It is full of one



hotel, a hotel so large that it owns not just the 41 ski-lifts laid out before it, but practically the entire mountain on which it stands.

It is the Prince Hotel, part of a truly gargantuan leisure empire that owns and operates, it seems, virtually every ski resort, golf course and seaside

Music emanates from speakers all over the mountain

retreat in Japan (and quite a

few outside). It was Yoshiaki Tstsumi, one of the richest men in the world, owner of the Seibu conglomerate which owns the Prince chain, who harvested the skiing boom of the 1980s. Spotting the trend, the company simply bought up hundreds of acres of Japanese mountains and poured identikit hotels and resorts all

At Naeba, one of the busiest centres in the country, if not the world, they had to keep building new hotel annexes every couple of years in the 1980s. Now there are seven buildings, with accommodation

From December to May it is full practically every night. Last year, more than 2.8m people skied at Naeba, down slightly from the peak of 3m in 1991, but still - by my estimate about 20,000 people each day

for 4,000.

Akihito Nagumo, marketing manager, says: "For Tokyo's young generation, skiing here is really a part of their craving for fashion - that is the secret of the sport's success." It is not hard to see what the

inevitable result of skiing-asvogue is: crowds. And not just the sort of crowds you get in Courchevel on a Sunday. These legions have the appearance of whole population movements.

the Japanese psyche that the desire to be fashionable overrides any residual inkling for a hit of piece and quiet. For those for whom skiing is a form of recreational solip-

It is an important feature of

sism. Japan is not the place But as you would expect in Japan, the hordes are managed with unfailing efficiency. Someone here had the bright idea of building more lifts as the crowds get higger, so the Japanese rarely have to wait

longer than 20 minutes even

for the busiest gondola.

But since Newtonian laws of gravity still apply, there is, of skiers like to come down mountains en masse. The congestion can he fright-

It is also noisy - because a sure sign that skiing in Japan is for the young hip set is the inability to escape from music. It emanates from speakers all over the mountain.

One important side-effect of the skiing craze is that the average level of proficiency on Japanese mountains is not thet high. Since it is more important to be seen than to ski, the proportion of advanced skiers at most resorts is probably lower than anywhere else in

The greatest hazard, therefore, is the carnage that litters every slope with a gradient of a more than about one degree.

hideaway rnest Hemingway knew how to find area. The Montafnn is also seeking to extend its adventure - Red Cross

Hemingway's

worker, big game hunter and fisher, war correspondent. Anyone hoping to sip the great author's spirit can visit his old haunts, such as Key West and Cube. Winter sports enthusiasts can head for the

Vorariberg province of Austria, which was Hemingway's hideaway while he revised his first book, *The* Sun Also Rises, in the In Hemingway's day, much

energy was expended on today the Montafon ski area has 73 lifts to carry skiers to more than 200km of prepared The main villages. Schruns.

Tschagguns, St Gallenkirch and Gargellen, together offer one ski pass, which covers 206 marked runs and all public transport in the valley.

The area is refreshingly free of crowds, queues and traffic and maintains an exclusive air that the valley's tourist board seems keen to maintain. Within the 40km valley, a

two-bour drive from Zarich or Innsbruck airport, there are only 19,000 guest beds, mainly in small, family-run hotels, and for 15 years there has been no increase in tourism. This allows the Montafon to maintain a bealthy balance

between its visitors and its 17,000 residents. Neither has the environment been sacrificed to the Incrative earnings that skiing can bring. as no new ski areas have been opened since 1975 and glaciers are protected - the only alpine

region to do so. While some areas of Austria are in danger of becoming an alpine Disneyworld, the Vorarlberg tourist office is moving the other way by encouraging farmers to offer year-round accommodation on

their working properties. Yet there is new investment: the Golm area (2,085m) has just been treated to an eight-man gondola and boasts a 2,415m-long world cup "Anita Wachter" run, named

after the champion downhill

skier who comes from the

December 3, with skiing until April 23 and by promoting itself as a winterworld

Although 76 per cent of winter visitors are skiers, the area also offers hiking, borse-drawn sleigh rides, 65 miles of cross-country ski trails, curling, skating and

tobogganing. Hemingway stayed at the Hotel Taube in Schruns, which is still there, and grew a beard, which led to him being

known locally as "the black kirsch-drinking Christ". One night, in darkness but for the stars above and the lights of the Tschagguns below, we rode the Sesselbah Grabs, the first chair-lift in Austria, to the top of the mountain,

All around was silent except for the hooting of an owl, the chimes from a church and the clicking of the single chairs on their ascent The cheery wooden

restaurant at the summit provided us with a hearty "poor man's meal" of rich fried ham, potato and cheese and some fortifying beer and

Perhaps it was the latter that made our journey back to the valley village so electrifying.
Instead of a sedate return

descent on the chair-lift, we rode one-man toboggans along the 5km of hairpin-bent road accelerating over bumps on the ice, and wearing the soles of nor boots thin as we braked and steered each savage

At times the moon would guide us, but mostly we hissed along in darkness through the trees, shricking and howling

at the moon to reappear. Austrians living in the few houses along our route could have been forgiven if they peeked through their heavy curtains to see what demented force was passing them by, and for thinking that something much more manic than their "black Christ" had reappeared to haunt them.

Elizabeth Robinson

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One particularly unchallenging piste at Naeba looked at one

point like a detail from Pic-

and mayhem seem to work in

Japan, as they would in few

other places. Perhaps the most

striking thing about the ski

phenomenon in Japan is that.

unlike other fashions before it,

this one shows no sign of fad-

held up so well in spite of the

country's worst recession since

the second world war, is a

remarkable tribute to its popu-

Indeed surveys suggest that

more people each year plan to

go skiing, even if they cannot yet afford it. The development

of ski resorts continues apace,

and the strengthening yen has

enabled many Japanese to

The next development in the

market, according to some in

the industry, is to broaden its appeal beyond the young, as the birth-rate falls and skiers

How they will continue to

keep it kakko ii when there are

over-30s on the slopes is, as

experiment abroad.

vet. unanswered.

The fact that numbers have

Yet all the crowds and music

asso's "Guernica".

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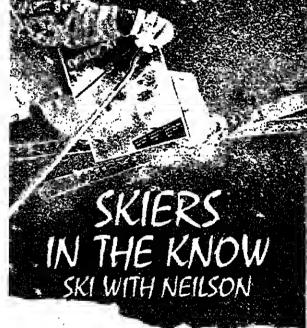
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SKI OLYMPIC

At last – a skiing holiday goes right

John Hopkins finds a resort that meets his needs

not my fault. I do not like the sound or feel of sheet ice beneath my skis nor steep windblown slopes and swaying cable cars.

Long lift queues are not much fun either. On top of all this, I suffer from vertigo.

Yet I have gone skiing annually for the past 10 years. Most times I have returned home only partly satisfied. But some imp of mischlef has made me try again and again.

There are so many aspects to a skiing holiday that something nearly always goes wrong, whether it is poor snow or bad instruction or a hotel without an adequate supply of hot water in the late afternoon or one that is hours away from an airport. Food can be a disappoint-

ment, too. It assumes a greater importance while skiing than on other holidays because you need so much of it. On a skiing holiday, afternoon tea becomes an important social engagement, instead of a pleasant interlude to fill the time hetween lunch and dinner

Even if all these criteria are satisfied, there must also be a good atmosphere in the hotel and a place in which to settle down comfortably and read a good book.

Knowing how strict my crite ria are, I set out for a hrief skiing holiday in the Villa Terrier in Chamonix with my usual mixture of optimism and trepidation. A pleasant surtrise awaited me.

Our first day was sunlit and gentle as Jean-Marie, our instructor, sought to establish the level of our disparate group. At tea-time, tired and tanned, we tumbled out of the chalet mini-bus and into our chalet where an open log fire was crackling in the grate and tea and cakes were being

As I lay in my bath that night, I realised that I was facing the most difficult decision of the day: whether to place my glass of champagne on the right or left of the bath.

The chalet was owned by The Charlet, was owned by The Ski Company, one of a half dozen in the Alps which are all managed by English-speaking staff. After the purpose-built hotel rooms I was used to in Switzerland and Austria, the English architectural style and furnishings of my room were welcome. The furniture was pine, and it worked, and the bathroom contained a full-length bath, bath salts,

and ample scalding water.

Sunfit and centie Chamonic

mist, I forecast the snow would

soon start to melt, a depression

would settle overhead, the

boiler would hurst and the

cooking would go to pot. Some-

thing had to go wrong. My celtic gloom insisted it would

Instead, we had the magical

experience of skiing the Vallée

Blanche from the top of the

Aiguille du Midi in the shadow

of Mont Blanc, Europe's high-

It did not begin auspiciously

for one who suffers from ver-

tigo. The cable car left us

9,000ft up and we joined a line

of roped-together skiers side-

because it always had.

est mountain.

exhilarated to the town The sense of achievement was enormous. Yet there was also a sense of gratitude at a skiing tip we had been given by Jean-Marie, a lean and wiry several large, fluffy towels man and a silky smooth skier. who had enormous respect for his surroundings.

stepping down a narrow, steep

ridge towards the start of the

Half a day, and 12% miles

later, we schussed silently

through an ice field to reach a cable car and then the railway

that returned us tired but

It was perhaps the most important piece of skiing advice I have ever received. It was not "bend your knees" or "don't look down" or "keep your weight on your downhill ski", those cliches I had had drilled into me in so many ski schools.

Halfway down the Vallée Blanche, he watched as ons by one we skied up alongside him, his round dark glasses reflecting the fierce sun. "You just need to ski more," he said quietly. "That is how you improve – do more skring."
That night, the one criteria

of mine that had so far been unfulfilled was tested. I opened the book I had brought with me. a birthday present, fully expecting my span of interest to wane quickly. I was wrong on this count, too.

So after resolving the cham-pagne problem (the left side of the bath was safer - less likely to be knocked off), eating a four-course dinner accompan-ted by good wine and then luxuriating by the fireside before climbing wearly up to bed, I hilled myself happily to sleep with a few pages from the New Penguin book of Welsh Short Stories, edited by my friend

had worked. John Hopkins was a guest of The Ski Company, Bookings for Villa Terrier can be made

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Ahm Richards. For once, a skiing holiday one estimate, by 4in a year. But Mouhot's advice remains through Abercrombie & Kent Travel, Sloane Square House,



Slow boat out of Bangkok

Mark Hodson takes a converted barge up the river to Chiang Mai in the north

Bangkok is the Venice of the East and whether bent on business or pleasure you must go by

emri Mouhot, the French explorer. wrote those words in 1864. These days Venetians would have a seizure if their city were compared to the choked, gridlocked That capital. Perhaps the only quality they still share is thet both are sinking: Bangkok, according to

sound. Millions spent building flyovers and expressways have done nothing to ease conges tion in Bangkok and smart travellers stick to the water

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taxis that skim up and down the greasy Chao Phraya River. Many people's thoughts turn quickly to leaving Bangkok and this too can be done by water, and in some style. The Mekhala is a converted teak rice barge which chugs laxily up the Chao Phraya towards the former summer palace of

King Chulalongkorn, who ruled Siam for 42 years until 1910, made the same journey every April when the heat and humidity in Bangkok became unbearable. The king and his entourage of monks, caterers and concubines would have travslled in a similar boat, although possibly without the benefits of today's air-conditioned cabins and cocktail bar.

Bang Pa-In.

In many ways, Chulalong-korn was the architect of modern Thailand. He built schools and hospitals and, rather less auspiciously, Bangkok's first roadways. His son, Vajiravudh, drove the first motor car through the streets in 1902 and. as the craze took hold, newspapers announced regular proces-

We left behind today's traffic processions and cruised past the flower market and the Mackhong whisky distillery, and into the suburbs where wooden houses stood propped on stilts over the water's edge, their little jettles decorated with pots of orchids. Lone fishermen dodged the endless stream of barges bringing landfill down to the city, and teak

to the mills. Further upriver we saw factories and villages then, suddenly, in a clearing between the trees, a dazzling red and gold temple with soaring pil-lars and glittering, serrated

roof-tops. We moored beside a monastery where the monks had left their sampans entangled in water hyacinth. A funeral ceremony was nearing its final day and a wall of loudspeakers had been built on the grass beside a brick stupa, blaring blessings

into the warm evening air. The three-man crew served us dinner on deck tom yam soup, red curry and French wine. On the horizon we could see a sodium and neon glow

hanging over Bangkok and the silent, blinking silhouettes of aircraft landing at Don Muang Airport. The music stopped and we retired to our cabins, only to be kept awake by the air-conditioning and the sound

of passing tug boats.

At dawn, the boat's skipper led us to the monastery to give alms to the monks. We each had a bag of gifts (soap, toothpaste, candles, incense and a can of pineapple juice) and were briefed on the correct way to present them, taking care not to point with our feet. Two monks sat before us, the younger one yawning widely.

They chanted a blessing, then smiled and wandered off to see what the other monks had collected for breakfast.

Life was better now, said the old man and besides. they had

Somehow the whole thing seemed neither embarrassing. nor contrived. We felt calm and glad.

Chiang Mai in the north is Thailand's second city and fast becoming a mini-Bangkok. Only three years earlier, pedalpowered saamlors had plied the main streets; now they have been replaced by Toyota pick-ups and air-conditioned cars with blackened windows. Many tourists use the city as a base to visit tribal villages in the surrounding hills and dozens of tour companies have appeared, offering treks and

Bringing tourists into these fragile communities is like peeling back the petals of a lotus flower – exposing them to the outside world can only accelerate their demise - but the demand is there and some operators at least are trying

Lisu families 1% hours out of Chiang Mai. Under the guidance of John Davies, a British anthropologist, a tour company has huilt a guest house there using local materials and adding western bathrooms. The lodge can sleep eight and the village headman has agreed that tourist numbers

should not rise above this. In exchange, guests contrib-ute to a medical fund which is used to send villagers to hospital in Chiang Mai. When we arrived, one man had just returned from a drug rehabilitation course, apparently cured of an opium addiction.

There was nothing glamorons about Ton Long with its dirt tracks, free-range pigs and mud-floor houses, but the people made up for that. That women wore tunics of pink and turquoise, long black trousers, silver jewellery and sashes around their waists. The men's dress was more sober except that some wore emerald green pantaloons. All treated us with politeness and restraint.

We ate well at low tables on the raised bamboo floor of the lodge. A couple of local men appeared and played traditional tunes on a banjo and a set of pipes. Two young wamen who worked in the kitchen downstairs came up to watch. Wa persuaded them to dance and they agreed, shy at first, then throwing back their heads and stamping their bare feet. We bought them beer and Coke and they gave us a bottle of the local corn whisky - its name translates to "gets you drunk". The musicians did not ask for money. It had been fun, they said as they left, a bit like

new year. Sleep came easily in spite of the sounds of pigs and chick-ens below, and thanks in part to the "gets you drunk". We rose late and went with a translator to meet the former headman, now aged 76, who as a young man had fled his

the all-night party they have at

Driven to despair by a hos-tile government, the entire village had packed their things and walked through the night until they reached Thailand. The Lisu are thought to originate in Tibet and their history has been one of fleeing oppres sors, first the Chinese, then the said the old man and, besides, they had television.

As animists, the Lisu revere the spirits of trees, and the sum and moon. They also worship they keep in bowls displayed on shelves inside their We were invited into another

house which was divided into three small rooms; a bedroom, kitchen and living room. It was a rest day - the new moon meant that bad spirits lurked in the forest - and the family was et home. Children ran about playing as their mother fried tea leaves over a wood fire. A few neighbours had dropped by for a chat and the grandmother sat in a corner with betel-stained lips and watchful eyes. The father poured tea. He pointed out his ancestors in a row of Chinese cops along the far wall. His wife's family was not represented as she had been an ornhan. This was fortunate, he explained, as he had not

needed to pay a dowry. Did he have any questions while. "Do you also have a spirit shelf in your house?" We shook our heads. "So what do you do with your ancestors?" It was unclear what best to say. They go to a better place, we said without much conviction. 1 asked if he had been to

Chiang Mai. What did he think of it? "It's a good place to make money," he replied, "but too noisy." How about Bangkok? Had he been there? No, but someone in the village had. "I've heard there are beauti-

ful roads that go into the sky," he added, "I'd like to see that." But something in his steady gaze and careful, measured speech suggested that he was in no rush. Mark Hodson travelled as a

guest of Qantas (0345-747767) and Asiaworld Travel (0932-820050) which can incorporate both the Mekhala cruise and a night at the Lisu Lodge into a

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A message in a bottle

Keith Wheatley visits the Coca-Cola museum in Atlanta, Georgia

a nickel.

stronger emotions than any drink on earth. From disgust to near-addiction (at least among the young), it is hard to ignore Coke. Libya, Iran and Cuba are the only countries in the world where it is virtually

In Atlanta, Georgia, home of the Coca-Cola Company since its inception in 1886, a visit to an exposition built around the fizzy brown liquid is irresist-Most of us have nodded sagely at the truism that in purchasing a bottle of Coke,

the consumer is buying a complete marketing package, the drink being merely the delivery syste The Atlanta display confirms that it was an advertising-led product from the earliest days. John Styth

Pemberton concected the rec-

ipe, which is still secret, for the base syrup at his Victorian

pharmacy. In the first year he

spent \$73.96 on banners and

advertising coupons, against gross revenues of slightly less than \$50.

A couple of years later Coca-Cola was trumpeting its benefits as a "Brain & Nerve Tonic" in paid-for space on the back page of Georgia school reports. Coca-Cola has gone to huge lengths to find these early artefacts and display them flawlessly; likewise, some of the documentation surrounding the creation of the world's most recognisable package - the Coke bottle.

Gallery One is dominated by a kind of kinetic sculpture which is actually a bottling plant. It arose out of a design competition, won by the Root Glass Company, in 1915. "We need a bottle which a person will recognise as Coca-Cola even when he feels it in the dark," wrote Asa Cantler, the then president, in a memo of

video booths housed in glant Coke cans show excel-lently prepared video clips from different five-year peri-

ods of the 20th century, chosen by touch pad, and how the drink was sold to America. Newsreel sequences from the second world war depict the efforts made to supply the armed forces. Coke pledged that every US soldier, wher-ever he fought, would be able to buy a bottle of Coca-Cola for

Company engineers built 60

mobile bottling plants and sent them overseas with the army. They could be operated by two men and produce 1,370 bottles of cola an hour. In the same section, the walls feature heart-wrenching posters from the period. A soldier in full GI uniform, kit-bag thrown across the carpet, joyonsly holds his infant son aloft as be sprawls on the chintry sofa. A pretty young wife looks on. "He's home!" says the caption and a bottle of Coca-Cola is

In the 1930s each spring saw the arrival of the Coke Bathing Girls, beauties in demure

prominent on the occasional

costumes quaffing cola on posters and calendars. In drug stores across the nation the new edition was eagerly

In so many ways, this is more a museum of 20thcentury advertising than a tribute to fizzy drinks, but none the worse for that. Coke, after all, has probably spent more money and been more adept in the field of mass persussion than any consumer products organisation.

For the last 80 years or so. TV and film advertising has dominated the company's marketing push. A single 12-minute Coke show-reel plays in a big-screen theatre as the finale to the visitor tour. Against every rational defence, it stirs, it excites. It even makes you thirsty and, sure enough, there is a free soda bar at the exit with every variety of coke on tap.

The World of Coca-Coka, 55 Martin Luther King Jnr Drive,

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FASHION

Languish in style

Jane Mulvagh looks at clothes for long, cold evenings at home

ebruary is not a time often cold and wet and invitations are thin on the ground. It is a time for the pleasures of the indoors, for rich colours and sumptuous fabrics. You will be amazed at how much a little effort, a little luxury, can lift the spirits.

Fehruary is a time to hibernate with your lover (or partner as we have to call him/her in these days of political cor-rectness) or your family. Dress might be a beguiling and inexpensive Edwardian housecoat, or a chiffon dressing gown and palazzo pyjama pants.

Pictured here are a range of garments that are a million miles away from the sloppy tracksuits, the shell suit or the pair of jeans that many slouch around in. Yet they are affordable, timeless, alluring and bugely comfortable.

Considering that, in Britain at least, at least three hours of a winter's evening, between returning from work and retiring to bed, are spent relaxing at bome and that you have probably a good few bousebound evenings ahead of you before the weather warms up and days grow long, these clothes are a bargain.

for going out. It is only with good central heating - Knickerbox's chiffon range of short tie-waist dressing gown and palazzo pyjamas, knickers and camisole are a good buy. The gingham comes in apple green or burgundy and, as they take up no space in your luggage and do not need to be ironed, they would also be a perfect addition to your travelling wardrobe. The more demure might want to

> knickers and camisole set under the dressing gown. Victorian and Edwardian women really did know how to dress at bome; half their lives were spent reclining in a peignoir or housecoat. For wearing round the house they make much more sense than modern dressing gowns as they are tailored and huttoned so you do not have to keep heaving at the belt to keep it fastened.

> Some are so smart that you can easily wear them for relaxed dinner parties, the perfect foil to his smoking jacket. The best hunting grounds for special antique pleces are the Charleville Gallery, Lunn'a Antiques, Cornucopia, Virginia's Antiques, The Gallery of Antique Costume & Textiles, and Antiquarius, along with

For younger women - but the auction house sales. Prices the Sultan's idea of at-home vary enormously but you may be happily surprised at what quality and luxury you get for

your money. For a modern but equally beguiling collection look out for the Pazuki label, set up 12 years ago by Pookie Blezard and a fellow textile student from Camberwell Art College. Pookie bought her partner out a year ago and runs the company on her own. She designs two collections a year featur-ing half a dozen new prints. Most of her production is exported to Paris but Fenwear a body rather than the

wicks, Space N K. Harvey Nichols and the Hambledon Gallery in Blandford Forum in Dorset regularly stock her designs. Her signature is a combination of textures creating a patchwork of diaphanous and opaqua taxtiles printed with forms inspired by the natural world.

Not only does she do dressing gowns and pyjamas but also shirts, waistcoats, sarong skirts and scarves, along with ties and braces for men. Prices start at £100 for a scarf to £300

for a dressing gown.
One final suggestion. Walking round the Topkapi Palace costume collection in Istanbul a few weeks ago I came across

wear; crème de menthe watered silk pyjamas lined in fawn cashmere. Perhaps a dressmaker could be commis-sioned to upholster you in sim-ilar style? So cast off the February blues: do not stay in and slob out, languish at home and

M. Charleville Gallery, ? Char-leville Road, London W14. Tel; 0171-385 3795 (open 10-6, Wed, Thurs, and Fri) ■ Cornucopia, 12 Upper Tatch-brook Street, London SWL Tel.

0171-828 5752. Lunn Antiques, 86 New Kings Road, SW6. Tel: 0171-736 4638

■ Antiquarius, Chenil House, 181-183 Kings Road, SW3 Tel: 071-351 5353. land Road, W11. Tel: 0171-727

■ The Gallery of Antique Costume & Textiles, 2 Church Street, NW8. Tel: 0171-723 9981.

■ Photographs: Jose Aragon. Styling: Jane Mulvagb. Make-up & Hair: John Gustaf-

■ All furniture and settings thanks to Christopher Hodsoll at 91, Pimlico Road, London SW1. Tel: 0171-730 3370.



bellet shoes, £10 from Gamba



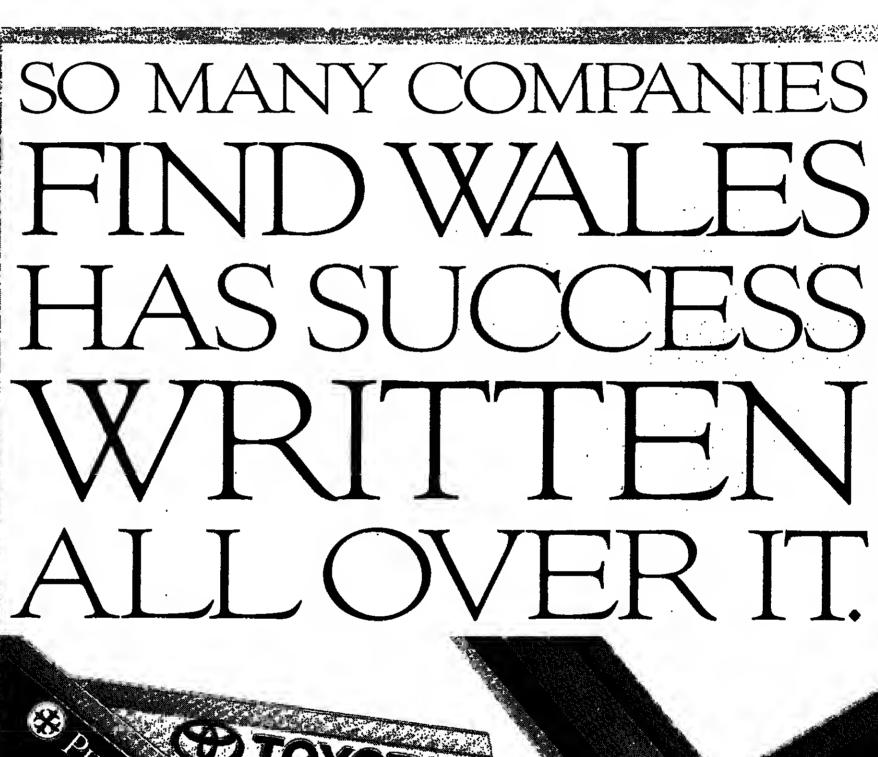
cost, fined with silk and with silk-covered



Green gingham chiffon comisole, £12.99; pyjama pants £19.99; short dressing gown, £24.99, all from branches of Knickerbox. Pink satin ballet shoes £10 from Gamba. Velvet figure-of-eight hair band, Fortnum & Mason. Oatmeal cashmere cable-knit cushion from Tse. 1920s pink and gold lame tringed shawl, £185 from Charleville Gallery



Patuki patch overprint dressing gown, £360, palazzo pants, £177.60, from Ferwicks or Space NK or mail order (tel: 0181-878 8504) Ostme ere short-sleeve jumper, Tse White satin ballet shoes £10 from





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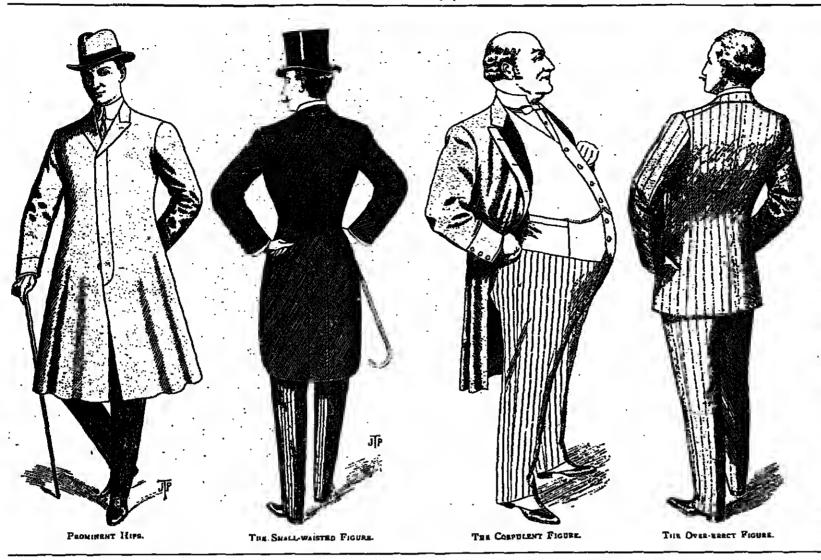
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FINANCIAL TIMES WEEKEND FEBRUARY 25/FEBRUARY 26 1995 *

صكناف الاعل



Big boys with tall orders

John Morgan has some advice for men of disproportion when they go shopping

ben I was 29 I gave up smoking and immediately began to put on a pound a month. After two years, I had metamorphosed from a youthful and lithe physique that could successfully wear most things, into a more porcine presence that was becoming difficult to dress.

Mortified, I put myself on a

diet and was soon back, well almost, to my previous shape. This period of my life taught me that, although for some men a change in eating habits is enough to restore a clothestriendly body, there are many whose problems are more fundamental. These discrepancies might include being bigger than average, smaller than normal, or possessing unequal proportions such as a long torso and short limbs.

For these men, any amount of dicting or devotion to the gym is going to have only a marginal effect on their appearance. Shopping can also

be grim. The choice is limited, and what does exist is often priced at a premium.

priced at a premium.

"Big and tall men are particularly penalised hecause, whereas small males can have things cut down, the large cannot invent fabric that is not there," says Mary Noakes, of the Tall Person's Club, an organisation for the tall which produces a hi-monthly magazine called 6ft.

However, as the average height of the population increases (around 12 per cent of the nation is thought to be over 6ft 2in), things are improving.

Marks and Spencer is running a pilot scheme in 12 of its stores, offering regular stock in larger sizes, at no extra cost. There are suits ranging up to size 48, shirts up to size 18 and trousers up to 44in waist, including denim trousers with a 29in inside leg which are practically walking out of the stores. High & Mighty, the high street chain, for long the main player in the big market, is also claiming improved busi-

It is the arrival from the US of Rochester Big & Tall, bowever, that signals a brave new world for the big boys. Here, the generously built will find shoes the size of garden marrows, jumbo-sized changing rooms and trousers for whom the description elephant-cord takes on a new dimension.

"This is the first shop in Britain that offers a comprehensive range of clothes for big and tall men," says Michael Meldrum, director of European Operations, who can fit men with beights ranging from 6st 2in to 7st 6in and sizes 44 to a staggering 62.

staggering 62

The choice in the vast shop is as extensive as the sizing. It includes traditional English suits and accessories from Gieves & Hawkes, American classic tailoring by Perry Ellis, a range of softer Italian suits, an own-brand collection of suitings and sports-jackets, leather, suede, knitwear, as well as extensive lines of casual clothes, jeans and sportswear. The look is internationally classic.

Although none of the fashionable designers offers anything on Rochester Big & Tall's
proportions, some are worth a
visit. Nichole Farhi has always
been known for her generous
sizing, and this season there
are astrakhan coats, black single-breasted jackets up to size
46 and trousers up to 38in

Ralph Lauren offers casual shirts and sweaters in XXL and formal shirts in size 17%. Whatever your style, if you are big or tall, the cardinal rule

Whatever your style, if you are big or tall, the cardinal rule of shopping is always to make sure that a jacket does not ride up over the seat. Also, you can afford to wear a bigger cut in clothes: these give a more expensive impression than tight garments. Patterns need to be chosen carefully.

Avoid anything too bold: a wide chalk stripe will make a 6ft 6in man look 7ft 6in, while bright colours can look positively alarming. This being said, tall men bave greater options than their diminutive counterparts.

If you are small, keep away from exaggerated styles unless you want to emphasise your own shortcomings. Wide-shoul-dered jackets and baggy trousers look especially comic. Opt instead for reasonably litted clothes in solid colours.

Suits are generally more flattering than separates. Leave busy patterns and heavily detailed outfits to others, and choose simple elongating fabrics such as a narrow pinstripe. Avoid anything with horizontal stripes. Shorter men should never

Shorter men should never augment their beight with shoes fitted with elevators or the built-up heels beloved of gigolos.

When buying clothes try to buy in your own size, rather than assuming that they can be cut to fit. If you cannot resist something that needs extensive alterations, make sure there is a proper tailor at hand to advise and not just an enthusiastic shop assistant.

enthusiastic shop assistant.
Hackett offers an on-site tailor in its Sloane Street, southwest London store, who can do difficult alterations such as shoulder reductions. Hackett's classic fitted silhouette and sizing starting at 36 make it ideal for the pint-sized traditional dresser.

If your taste is more fashionable, try Jasper Conran and Kenzo. Intriguingly, both designers are small men so they understand the needs of others like themselves, particularly Kenzo, who has well-designed, four-buttoned, single-breasted suits and Nehru jackets in navy and grey.

starting at a modest 36.

Choosing clothes in the right size is only part of finding clothes that fit. The right proportion is also vital. Regardless of height, the sizes of men's limbs vary considerably in relation to their torsos. The most common combination is the long body and short arms and legs. If you fall into this category, do not choose a jacket that is too long. This is a difficult balance to strike because a long jacket is always

a sign of quality and the rear must be adequately covered. Jackets with large shoulders are also best avoided, as they add bulk to the top half of the body. The same is true of low-buttoning styles: these merely add to an over-long torso and reduce the leg-length still further. Adopt instead the fashionable English silbouette, which has a natural shoulder line, buttons high on the waist and was conceived to create an elegantly elongated line.

Trousers should be cut from the natural waist to give maximum length to the legs and ought to have a fairly narrow cut as notbing looks more stunted than short legs in baggy pants. Pleats are a good idea as they create a more vertical line, while turn-ups shorten the legs with unnecessary borizontal lines and are best avoided.

If the reverse ~ a short body

If the reverse - a short body with long limbs - applies, you have to build up the torso. You should choose well-shouldered, generous-lapelled long jackets. Trousers should not be too narrow, unless you have the sartorial ambitions of a spider. Deep turn-ups will also reduce any impression of ungainly infinity. Choose checks as they will give you a more solid and cubistic impression.



NO Stocks Figur

Shirt sleeves must never be too short. Coles, Lewins and Thomas Pink offer a wide choice of styles in long-sleeve length. Always go for a French cuff, which will shorten your arms most stylishly.

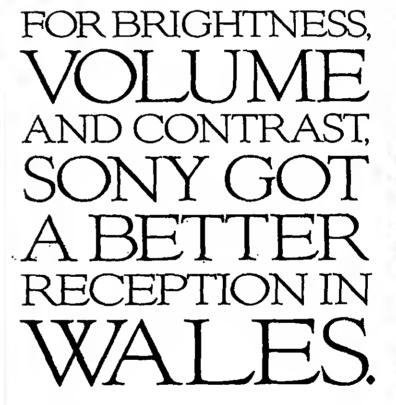
And what of other figure discrepancies? Men with sloping shoulders should avoid the unstructured look, which can make them look like tragic pears. The portly or corpulent (the word fat is never used) should go for as much sleek tailoring as nature allows and make sure their jackets button where their natural waist would be.

Trousers must be cut for braces. Men with VPS (very prominent seats) should steer away from jackets with centre vents. Those with wide bottoms should make sure their trousers are cut with continental pleats (those that turn outwards) so that, when seated,

there is room for expansion. Finally, there are two significant things to remember. Never buy clothes a size too small in the mistaken belief that they will make you look smaller. They will not. Second, no man, not even the most successful model, bas the perfect physique. Even if yours is a little less perfect than most, there is still no reason why you cannot dress attractively, fashionably and, most important of all, confidently. ■ John Morgan is associate

editor of GQ.

Sketches from The International System of Garment Cutting by J.P. Thornton, which deals "with all forms of disproportion".



Sony's business success in Wales over the last 20 years makes for some impressive viewing.

During this time their business has thrived, growing by a staggering six times.

More recently, Sony have manufactured the advanced Trinitron television range in Wales.

Helped in no small part by the highly skilled Welsh workforce, a large network of local suppliers and an abundance of quality sites.

Not to mention the advice and support of the Welsh Development Agency. The picture for Sony is looking bright in Wales.

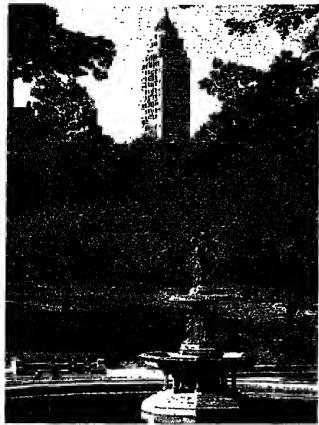
Find out how we can help your company in Wales by posting or faxing your business card to us on +44 1222 345615 at the International Division, Welsh Development Agency, Pearl House, Greyfrians Road, Cardiff, CF1 3XX. Or telephone our Customer Services Team on +44 1222 828820.



THE WELSH ADVANTAGE.

HOW TO SPEND IT

Polished, pampered and prettied in New York



Lucia van der Post grits her teeth, and submits to some serious grooming. It takes dedication, stamina and money. Is it worth it?

sons for going to of the best is to be pampered. Now I know that most of us can be pampered perfectly well at home - always providing we have the wherewithal (and. helieve me, it takes wherewithal) - but New York does it differently, It does it lusher, whackier, more variously and more wholeheartedly.

There is one other wonderful bonus about succumbing to the hlandishments of the salon and the spa across the ocean - the lack of any need to feel apologetic about such frivolities. There is no hint that it is intellectually somehow démodé, or a sign of a lack of academic rigour, to look glamorous. In the US it is abso-

lutely okay intellectually. Self-indulgence is part of the American way of life, so relax and enjoy it.

You gotta start right, of course, and where better than by staying at The Carlyle (Madison Avenue at 76th Street. Tel: 0101-212-744-1600). Even for those of us who do endary expertise in warding off the paparazzi, the sense of quiet discretion, understated class and privacy nevertheless

cocoons one in a sense of luxe. It is here that the Princess of Wales stays when in town and where the grand and rich keep epartments on the upper floors. It is said of the head bellman that he knows exactly when "it's appropriate to intro-duce, say, two heads of state to each other in the hotel lobby" or "when to blend into the Auhusson rugs".

I long for the day when such tact will come in handy but in the meantime I arrive late on a

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Sunday afternoon and decide to banish jet-lag with a mas-sage. No need to dress up and go out: I pre-ordered the mas-sage when I booked my room and here, right on cue, comes with health and soothing as a cup of Horlicks. Natural olls, Swedish massage and a touch of reflexology work their charm. It may cost \$100 but it with jet-lag as I have come

The Carlyle is still reassuringly traditional. It bows to 1990s habits with such things trainers, but new-age hokum has yet to hit the pillow ritual; none of the beta-carotene antioxidant tablets favoured by the Nob Hill Lambourne Hotel in traditional, fattening chocolates are on offer.

It is Monday morning and it is grey and drizzling and pam-pering is definitely what is needed. So off to Bergdorf Goodman (754 5th Avenue), one of my favourite stores, where I decide to drop in on The Frederic Fekkai beauty centre and go all out for drop-

First mistake: Frederic Fekkai, a New York legend (our lips are sealed on the subject of the famous locks he crimps), is out of town - no doubt tending to more important tresses. I get the lovely Philippe instead, which turns out to be just as well considering the cost. Fred-eric himself - book ahead at least six weeks if you want the great man - is \$290 a time, while Philippe, being e "hair designer" as opposed to a junior or senior stylist, is \$90.

I settle cosily into the sumptuous hlack leather chairs. We agree the cut is good but the colour ... um ... "kinda dull"

1422-1461



politely). "Balayage is what you need," says Philippe. This beauty business is proving very taxing on the vocabulary that glamour comes easy. Alas, Constance, queen of the balayage (or hair-painting), is booked for weeks - the upside is I'm \$135 better off but the downside is I'm left with this hair that is "kinda dull".

While Philippe blows and titivates, Tatiana (Russian and beautiful) attends to the fingernails. As she files, massages and buffs away serious deci-sions, the sort that glamorous people tackle every day, have to be taken. Do I want a French manicure (\$26) or regular (\$21)? Do I want to go for bold, red and vampish, Marllyn Monroe-style shocking pink or pearly and ladylike? We settle

for French and ladylike. So far, I am only \$116 down so I decide to go for hust and take my newly-buffed nails and my un-balayaged hair down to Elaine Mack, the queen of per-sonal shopping. She started out 18 years ago in the White Plains, New Jersey, branch of Bergdorf's ("Old Mr Goodman said to me - if you sell a dress then sell the jewellery, the gloves, the belt to go with it.") and these days the husiness that she alone brings into the Manhattan store would keep a

This is state-of-the-art pampering. "When my customers call me and I send a selection over. If it's just a lipstick that happy to do it for them," she

editor. I know what will be appropriate for your needs. I know the blouse on the third floor that will go beautifully with the suit on the sixth floor. "Obviously, being one of the finest stores in New York, I

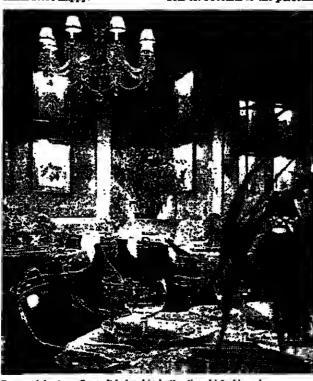
have a lot of wealthy customers who think nothing of spending \$10,000 to \$15,000 a season, but then I do a suit for \$400 if that's what you are after. And I am happy to keep them up to date with what's going into the sales.

The one thing I don't like is

my women looking like clones even if they want to buy an entire suit from Armani I help them make it their own suit from Armani."

I have never tried a personal shopper before - it seems, somehow, lazy and unadventurous - hut I decide to go for it. "Okay, Miss Mack," I say, "I need a navy-blue trouser suit, easy, classy, just right for work
- a sort of Jil Sander number, except I only want to pay

While I go on a quick troll through the store Miss Mack sets to. I return to the personal



ratory dinner it is hard to better the old-fashioned grandeur of the chang room in New York's Carlyle Hotel

shopping suite and find four suits on the rail: three are too masculine and heavy, the fourth, by Myrène de Prémonville, in plain navy blue, is too

I tell the assistant that it won't do when Miss Mack shifts into action and shows What I am is a very good her class. Out come the pins, up go the trouser legs, in goes the waist, up go the shoulders and, before I can turn round, the bill is prepared, I have my plastic out, and Miss Mack is promising to have it delivered to the hotel before I leave

> By my standards I have had a pampered day but by New York standards I have been very unadventurous. There has been no lifestyle counselling, no colon therapy, no flotation tanks, no lymphatic drainage, no oriental coneing (don't even ask), no reiki, let alone a facial or a demahrasion. A whole female culture sur-

rounds the rite of making yourself beautiful. Tinz and Anna, those twin icons of the New York media pack, are said to have hair stylists and make-up artists come to their apart ments or offices to do their face twice a day. Mothers introduce their

daughters to the world of beauty. Women friends often arrive at salons in packs. "It makes," says a friend just back from a couple of years living in New York, "for great gossip. At Elizabeth Arden's Red Door, for instance, you get many of the upper echelons of the media set, all chattering eway as they have their facials, their manicures and pedicures."
For \$200 the Red Door (691

5th Avenue) will give you four to five hours of treats - a body massage, a facial (in New York they send you out looking glamorous and ready to face the world, unlike in Britain where you leave red and makeup-less), shampoo, cut and blow-dry, manicure, pedicure, make-up and, of course, the ritual spa lunch.

If you are in a hurry (but not too much, for it takes 2% hours) there is the Executive Escape for \$110 - this shines you up for the big date or serious interview with a cut, shampoo, bair-cut and blowdry, manicure and pedicure, and make-up.

Oribe is the big cheese of the hair salon here - marginally cheaper than Frederic Fekkai at \$260 a time, you need to book him at least a month

So sought after is The Red





the 1990s equivalent of the fin that Financial Times readers might be visiting New York but should you feel lonely the best solution (I'm told) is to drop into a health club. I was told of one chap who actually changed clubs in order to escape the chat-ups from leo-

appointment that they just

turn up and sit there, hoping

urban mythology that it is

harder to get married there

than anywhere else in the

world. Women over 35, it

seems, have more chance of

being run over than finding a

mate (nobody has revealed to me the equivalent statistic for

chaps). So, if you find the

world of beauty salons too

claustrophobically female,

there is always another way to the body beautiful - the gym,

It is part of New York's

the next-door running I am indebted to the New York Times for the information that The Equinox Fitness Club at 344 Amsterdam Avenne (212-721-1100) offers a winning

tard-clad glamour pusses on

nities for bumping into members of the opposite - or in these PC days I suppose we York Times, "are in plain view so there are no nasty surprises later on." Those with less money to spend might like to know there

ments and matchless opportu-

are cheaper ways of looking good. For instance, on almost every block there is a Korean manicurist who for about \$7 will give you a good manicure in about 10 minutes flat - just make sure you ask for your nails to he rounded as they tend to do them rather



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The Art of the Art of

New York



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hen a famous soccer player hangs up his boots and goes into management it is always interesting to see whether be fashlons the team in his own image. Golf can offer a similar spectacle since no leading player can resist the opportunity to dabble

in course design. So, do courses with the Ballesteros name have enormously wide fairways with small greens sur-rounded hy hazards that look impossible to negotiate? Are Bernhard Langer's courses designed so it takes six hours to get round? Do the venues bearing the names of those renowned long-hitters Ian Woosnam and Sandy Lyle feature holes that are 600 yards long? Does Nick Faldo's course have fairways that are five yards wide?

Top golfers have always designed courses but as with most things in the professional game there was little glamour in it until Arnold Palmer came along. Jack Nicklgus quickly joined in and now, all these years later, the two great rivals on the course are still in competition Golf/Derek Lawrenson

Designers with a style of their own

This is big business. Jack Nicklaus Design employs more than 140 people in offices scattered around the globe and you can choose from four available packages. The most expensive, where Nicklans himself may even visit once a month to see how things are developing, will

mean no change out of film.

The massive amount of course building in Europe in the last decade has also created opportunities for golfers other than Nicklans and Palmer. All six of the European tour's major championship winners have made contributions. Some of Nicklans's finest nents came on difficult courses and those that now bear his signature are generally very demanding. This is not much fun for those of us

off it. Both have designed more who do not get a kick ont of than 100 courses worldwide. who do not get a kick ont of playing a succession of 450 yard par fours with small greens.

The Nicklaus designed St Mellion

in Cornwall, the venue for the Ben-son and Hedges International, is impossible for me. I have a single figure handicap, beaven knows how someone who plays off 18 negotiates it. A criticism often levelled at

Palmer and Nicklans is that they do not pay enough heed to local characteristics. Palmer's course et the K Club in County Kildere, Ireland, features plenty of shots over water which may reflect his own death-or-glory approach to the game. This would be fine in Florida, where the great man lives and where the sun shines and the wind rarely blows. But what has it got to do-with Irish golf, where these shot over water is not a gamble but an impossibility if the wind is blowing from the wrong direction? Similarly Nicklaus's Monarch course at Gleneagles, where the buildozers have changed the land leaving it so out of character with

o be fair to both, their own thoughts are often huried beneath those of their employer. If the owner top players will fail to break 70 then there is not much point filling

its surroundings that no one cares

what it reflects.

Golf course owners bring in a big name simply to buy a profile for their development. It is easy to be

it with intriguing but short par

have seen him play golf, you have watched the video, read the book, bought his clubs: why not play his

The cynics argue that the devel-opers are not thinking about whether the course the celebrity builds reflects his own golf they are thinking of publicity. In any case, the work is not done by the superstar at all - how can it be when he's playing golf most of the time? - but someone known cuphemisti-

cally as a design associate. Yet the vast majority of players know what they like. They can articulate that to the design associate. They do not have to be there to see every stone unturned.
When the television commentator

and former Ryder Cup player Peter Alliss designed The Belfry with

criticism for plonking a course full of American characteristics – hig tees, hig greens, lots of water – in the middle of the West Midlands.

"What people have to remember is that The Belfry was built on a potato field. Anyone can make an interesting course from rolling land lined with trees or running along glorious clifftops. The skill comes in making something out of a flat and uninteresting piece of farm land," said Alliss.

Woosnam, who is designing a course in West Sussex, thinks it inevitable that a course will reflect a player's own golf. He says: "I like to play courses like Portmarnock where I can shape shots and there is a range of options. I do not like those pleces where I stand in the middle of a fairway and the only

shot I have is a five iron to the green. I want my course to bear this ont whatever the land I'm working with."

Rather than a venue fashioned in his own image, Ballesteros wants to build courses that all golfers can play. "There's no point having a ravine 100 yards long across a fairway if the vast majority of players who are going there are high bandicappers. I think Augusta is a perfect example of a course which reflects my thoughts in architecture because it is one which every player can play and

However, Alliss does not believe that any of the aforementioned golfers will design a course in Britain that will live up to their

achievements as players.
"It is not a reflection on their abilities as architects. I just do not think a great championship course will be built again in this country. The sites simply are not available. There might be some perfect terrain around Lands End or John O' Groats, but who would go to

Sailing / Keith Wheatley

An offshore loophole becalmed

isation. This offshore loophole allowed a lot of Paris doctors to own a boat in the West Indies and helped French yacht builders such as Beneteeu and Janneau to reach a size where they could dominate world markets.

Now, le défisc has come to the America'a Cup. Stardust, the Paris-based yacht charter company, persuaded the French government to allow the two 80ft IACC yachts built for the 1995 cup to sneak in under the programme. Stardust sponsors the campaign for a notional \$35m but the

taxpayer picks up the bulk of the tab.
"It makes a perfect sponsorship for us." explained Jean-Michel Tissier, head of Stardust as racing began last month. "It is in the right sport and gives us huge exposure in the USA where we must look to grow our business."

As the challenger elimination series for the Louis Vuitton Cup reach the half-way mark, things look much less than perfeit for the French. They lie next to bottom of the points table, above only the Spanish who have won just one race in six weeks. Missing the semi-final cut looks a real possibility. Panic has set in at the lavish French compound on Mission Bay, just north of San Diego's main harbour.

When third-round racing began last Saturday there had been a hig shake-up on board Frances. Skipper Marc Pajot had moved from the helm and tactician Bertrand Pace was off the boat. The syndicate's tune-up pair Thierry Peponnet (tactician and starting helm) plus Francois Brenac (helm) moved in to see if they could do better. An enormously unhappy Tissler was behind the move but it bore no fruit, with immediate losses to Team New Zealand, oneAustralia and Tag Heuer.

No British or American sailor compares in national popularity with Pajot's profile in France. At one time he was the country's highest-paid sportsman. He is widelythought to have political ambitions. His strategy of putting himself at the centre of the cup campaign could be about to

Elsewhere on the San Diego waterfront it has been business as usual for the Kiwi victory machine, Team New Zealand. They extended their unbroken run in the 1995 America's Cup to 14 straight races with the emphatic 1min 39sec win over France3. This puts them at the head of the challengers' leeder board. oneAustralia and Tag Heuer lie equal second.

The margin of the Kiwi win over Pajot would have been even greater if the NZ boat's spinnaker had not hit the buoy during the hoist at the final weather mark, leaving Russell Coutts and his crew to do a 270° turn before the finish. This highlypolished campaign does not like its image marred like that. In some pointed horse-play after the finish bowmen Joey Allen and Murray Jones were shoved into the

In the defender series Young America took the overall lead with wins over both Dennis Conner and the America' women's team, the latter following a tight race in near perfect conditions. On the second downwind and third upwind leg the two yachts were never more than a boat-length apart, the time separation being betw 10 and 12 seconds.

The women's team have confounding the early sceptics. They have proved strong in two unexpected areas; starting and upwind tacking duels. JJ Isler has consistently given America speed and position off the line, and the team of female Olympic rowers and weightlifters on the grinders have proved the equal of their male counterparts. However, the women are relieved that their new boat is now in the compound being prepared for a mid-March racing debut. Even though America won the 1992 Cup handsomely for billionaire owner Bill Roch, there is no hiding the fact that it is the oldest boat in

Young America has come from almost nowhere to be the front-runner among the defence syndicates. With a one-boat campaign, few dollars in the bank and a skipper lecking cup experience, they were never going to attract ante-post money at the bookies. Kevin Mahaney is rich kid



who grew up sailing along the coast of and Ken Read to join him in the tactical Maine, the area where George Bush has his boliday home. Until his 1992 silver medal at Barcelona there tended to be a feeling among US sailors that with his trust fund buying the best boats and paying for the best sails. Mahaney was always going to do well. However, it was interest

ing that to chose two more world-class sallors with no "Cup runs", John Kostecki

decision-making at the back of the boat. Kostecki took the 1988 Olympic silver medal in the Soling class, while Read has been six-times J24 world champion.

Probably the key to the success of the whole operation is John Marshall, head of the whole PACT 95 operation which has huilt and campaigned Young America. Marshall sailed in the 1974 Cup aboard Intrepid and then became indispensable to Conner as mainsheet trimmer aboard Freedom and then Liberty. After heading the design teams which gave Conner the suc-cessful *Stars & Stripes* in both 1987 and 1988, Marshall and the big man had a huge

When Marshall went he took Bruce Nelson, Conner's key designer with him. Since then the Stars & Stripes boats pro-

duced by Dave Pedrick have looked pedes-trian. "Of all America's Cup programme's ours believes most fundamentally that boatspeed wins races, and advanced technology delivers boatspeed," says Marshall, explaining the credo of Young America, adding that on the software side: "In any sport the next generation of athletes compete at a higher level because they train harder and commit more to winning."

port provides unmatched opportuniport ties for small nations to establish an identity and hit back at larger neigh-bours. Uruguayan soccer coach Ondine Viera once proclaimed: Other countries have their history, we have our football". Wales has a rich history and

life beyond sport, but it has found few means of national self-assertion more effective than success on the rughy field. Once again, next weektake the championship of Europe. Last month the Welsh Rugby League XIII led by Jonathan Davies succeeded where their union counterparts failed by beating England at Car-diff - next Sunday the Welsh can win their first European title since 1981 if they draw

with France at Carcassone.

Some Welsh fans may sug-gest that the league team including former union stars like Davies, Allan Bateman, Paul Moriarty and David Young - would also make a better fist of union internationals. And their tiny squad, drawn from ex-union converts to the tax-paying code, has been hugely strengthened by a rule change recognisable to Irish soccer fans. Several experienced top class players with Welsh grandparents, including the entire Wigan front row, have been declared eligible to play for Wales.

It could hardly be better timed Rugby league celebrates its centenary next autumn with a world cup. Rowland Phillips, a union international in his days with the Neath club and now playing league with Workington, says: "I reckon we can get to the semi-finals now and with a bit of the rub of the green, maybe the final". Few have comparable hopes for the Rugby League / Huw Richards

The dragon and the devil

this summer. There are Welshmen with impeccable union credentials who will tell you that league "fast, athletic and fluid " is now the better game. But whether it can overcome traditional Welsh ambivalence is another matter. Wales does not lose more players to league than other countries, but feels as though it does because it

union team in their world cup

As early as the 1890s a Wigan rugby league scout was ducked in the sea at Penarth

loses established club and international performers where English union never sees the hest talent from the League heartlands of the North.

So it has felt since the codes split over broken-time payments in 1895. The league scout is Welsh rugby's Demon King - cast in the role as early . as the 1890s when a Wigan scout was ducked in the sea at Penarth, near Cardiff.

Robert Gate, a historian, records that even before the schism of 1895 players like Wil-liam "Buller" Stadden - scorer

of the decisive try when Wales first beat England in 1890 were induced to leave Wales for the north by "generous expenses". Stadden has been followed by more than 150 internationals plus many more who might have been capped – in the words of Swansea University lecturer Phil Melling "One of the greatest migra-tions of talent in British his-

For some it provided opportunities that may never have come in union. Black Welshmen, such as Billy Boston, Roy Francis and Colin Dixon. played league internationals decades before Mark Brown and Gien Webbe made the union breakthrough in the

Welsh fans rarely resent players who "go North". They realise many have more in common economically and sociologically with league counterparts than with the lawyers, bankers and surveyors who proliferate in English Irish and Scottish union. But affection and understanding for the individual player does not invariably extend to tha

game they are joining. League has long seen Wales. like ita heartlands an industrial region with a mass following for rugby, as an enticing potential market. It has always been disappointed. There have been nine attempts to create

Welsh professional clubs These teams have lasted a total of 21 seasons. One factor has been unremitting Welsh rugby union hostility, summarised in 1950 when then president Rowe Harding said: "The Welsh rogby league is only an infant, but it wants strangling". Rugby league has appointed Kerry Sheehy as Welsh devel-

opment officer. He is coaching eight schools, while the new WRL has five amateur clubs including South Glamorgan Institute, the national student champions. Sheehy's own club Aberavon, the longest-standing of the five clubs, are developing the organisation necessary to long-term survival: "In the early stages everybody wants to play and nobody wants to do the administration. But now we've been around a few years. there are a few of us who are getting past playing but still want to be involved", he says. Many play union on Satur-day and league on Sunday, but Sheehy says they will eventually have to choose: "Playing

twice a weekend does you no good in either game". None of this will cheer the WRU, but it not should not feel threatened. Sheehy says: "They have 100 years start on us". Football historian Bill Murray says: "It is almost impossible for a firmly entrenched code to be displaced by another".

Wales used routinely to beat Australia at union. But in recent meetings they have been overwhelmed by the athleticism, handling and support play of the Australians - skills Australians learn by playing rugby league at school. If tha WRU wants its own players to reach Australian standards it should not just be tolerating league in schools, but encour-

Who would be a referee?

Soccer / Peter Berlin

ast summer, before the World Cup, Fifa, the governing hody of world soccer, decided to abandon common sense. So far, say the officials who must put into practice Fifa's policy, things are working better than

Fifa ordered referees to punish certain offences in specified ways. It may surprise readers and viewers of British newspapers and television but English referees and refereeing officials say they are pleased at the results. On the other hand. there are mutterings that changes affecting the way referees are appointed may be damaging the standard of David Elleray, a Fifa referee

and spokesman for the Premier League referees, says: "There are two conflicting demands on referees: consistency and common sense. You can have a system where whenever someone commits an offence they get a vellow card, whoever the referee is, or you can allow a ref-eree to judge the tempo of a match and a player can commit the same offence in two matches and get a yellow card

in one and not the other." Fifa opted for consistency. It ordered referees to show a vellow card for any tackle in which the tackler went to ground and made contact with the other player, doing away with the requirement that the

foul be intentional. "Players have adjusted well," said Elleray. "Neil Ruddock [the Liverpool defender] who

ics at the start of the season has turned into a more skilful defender. The change has exposed others who do rely on

clogging." Now that the cloggers can no longer clog, the artists should be free to express themselves. So where are the artists? The English game, it turns out, was without artistry heceuse, largely, it was without artists. Perhaps play this season has been so uninspiring because of

the increased threat of relegation. Four clubs will go down and many are playing safetyfirst football. Ken Ridden, the Football Association's director of refereeing, says this fear is part of the reason managers have been so ready to criticise referees. He says the increased media attention on the Premier take is highlighted.

"Previously, one or two matches every Saturday were covered by a singla camera crew. Now, especially at the live matches, there are e dozen cameras or more," he said.

Menagers' complaints have focused more on perceived arrors that involve goals or sendings off than on rule interpretations.

Managers have used the word "consistency" a lot, but that may be because they think Fifa's policy offers a handy stick with which to heat referees. To the average man-eger consistent refereeing means every decision going in iano, the baseball umpire, said.

umpiring is like "standing between two seven-year-olds with one ice-cream cone".

Meanwhile, there are growing tensions over the way the coveted places in the spotlight are awarded. Last summer the Premier League picked 22 referees from the 70-odd on the national list to form their pool for the 1994-95 season. Endsleigh League reacted hy not allowing the 22 to referee

its games. The Premier League is there-

Referees can no longer drop to the Endsleigh to recharge their batteries

fore stuck with its 22 for the year. Apart from cup games, referees can expect to average one Premier League match a fortnight. Like players, referees need regular matches to keep their form. "A match every other week is enough for some to keep in form but not others," said Ridden.

Referees who lose form can no longer drop to the Endsleigh "to recharge the batteries out of the spotlight", said Vic Callow, president of the Association of Premiership and Football League Referees. Promising referees cannot be moved up for a few games in

season or not at all. "We used to have the advantage that we could look at the people doing well," said Rid-

He faces a problem next sea son: "Suppose we want to take a chance with young referees and they do not do well. There's no buffer."

Fifa is applying pressure for younger referees. The FA has a flexible upper age limit of 48. Referees must leave the Fifa list at 45 and cannot join if they are over 42. The FA is allowed to put eight referees on Fifa's international list, but the FA has not been able to nominate a replacement for Gerald Ashby who crossed the age threshold last year.

There are, nevertheless, nine Fifa referees in the Premier League. The Welsh FA is enti-tled to pick five Fifa referees. lts contingent includes Keith Burge, a Premier League lines man, two Endsleigh linesmen and a referee from the Konica from Aherystwyth Town v Llansantffraid one day to Ben-

fica v AC Milan the next. These changes are creating a group of celebrity referees, which causes resentment among referees and linesmen lower down the ladder. Next time you are telling a Premier League referee that you could do his job better, remember that there are dozens of ambitious Endsleigh League officials sitting in front of their televisions shouting the same

Philippa Davenport finds a perfect partner for the humble whiting

n St David's Day, March 1, all good Welshmen wear leeks and carry the reek of allium with pride. Daf-fodil buttonholes are for women and boys.

This year, the feast of the patron saint of Wales coincides with Ash Wednesday, a clash that might prompt the cook to think in terms of partnering leeks with fish. This combination of ingredients can make a

Whiting is not in fashion these days. Few young cooks know it, and many older ones have been frightened off by iories of it served *en colere*



that is to say, fried in the fanctful guise of appearing to bite its own tail - which was a esentation considered just the thing in pre-war Britain. Whiting also has unappetis-

ing associations with Victorian and Edwardian sick-rooms. Steamed anaemically and undrassed, it was recom-mended for invalids. Those were the days when medicine was expected to taste nasty if it was to do the patient any

Do not be put off. It is well worth asking for whiting at the fishmonger. While it is not a great fish, it can be very good when impeccably fresh - far better than its modest price suggests - and the soft, pearlylight texture of its flesh makes nelles, mousses, and other recipes that call for a white fish purée.

Cod, haddock or hake can be used in the following recipe if you cannot find whiting, but they will send the cost of the dish soaring and their firm flakiness will give less successful results. Coley (sometimes called saithe) would be a more appropriate option.

DANISH FRIKADELLER OF WHITING WITH LEEK
AND CORIANDER SAUCE (Serves 3-4 people as 0

main course or twice as

many as an appetiser). Ingredients: 11b whiting fillets: 1½lh leeks (tender green parts as well as white, trimmed weight); a hunch of coriander; half a lemon; 1 bay leaf; a good grating of nntmeg; 2 eggs; %pt half-cream (or a mixture of milk and single cream); %pt richly flavoured fish stock made from the whit-ing skin and trimmings; 2 tablespoons potato flour or cornflour; 4%oz bntter plus

extra for frying.

Method: Skin the fish, tease out any bones, and reserve a generous %lb of the flesh for ne frikadeller.

Simmer the left-overs for 20 minutes in water with the skin, bones and any extras gleaned from the fishmonger, plus a squeeze of lemon, a bay leaf and a couple of pepper-corns. Strain, reduce to 4pt, eason and cool.

Chop the reserved raw fish into chunks. Put it into a food processor. Add I teaspoon or so of sea salt, plenty of pepper, some nutmeg and 1 teaspoon lemon juice. Process to a fine, smooth puree, stopping the machine as necessary to push the fish down onto the blades

Sprinkle on the flour, add 11/4 oz butter (at room temperature and diced) and whizz again

Beat the eggs with the half cream and cold stock. Add the mixture slowly to the food processor, pouring it through the spout while the machine runs. You might not need quite all of the mixture if the eggs are

very large. Stop when the puree is as rich, smooth and airy as heavily whipped cream, and just firm enough to hold a Chill for 30 minutes. Then

shape the creamy fish purée into 18-24 plump oval cushions forming them with the aid of two spoons. Lay them, spaced slightly apart, on baking sheets lined with lightly buttered greaseproof paper and chill again until ready to cook. Cook the frikadeller in small



Rays of culinary sunshine in Wales

almon from the Usk and the Dovey, ham from Carmarthen, shellfish from Dyfed, top-class lamb and beef obtainable everywhere. The quality and availability of fine ingredients in Wales has never been higher. This abundance has

encouraged the development of new culinary traditions, combining traditional recipe with a more innovative and modern approach, reflected in a new book, A Taste of Wales by food writer Gilli Davies (£17, 160 pages).

Appropriately, it is being published by Pavilion on March L St David's Day. by Colin Pressdee, the popular

batches, shallow frying them in hot butter until crusted with golden brown on the underside. Flip them over carefully and cook on the second side for

around three minutes more.

Drain on crumpled kitchen

Swansea chef and broadcaster who starts a new series, Welsh Coastal Cookery, for Radio Wales on April 4. The BBC will also be producing a book (£6.99) with the series.

Pavilion is also using March 1 to publish two further titles reflecting Wales's diversity of food tradition. Ann and Franco Taruschio's Leaves from the Walnut Tree is out in paperback (£9.99, 256

pages) along with their new book Bruschetta (£12.99, 159 For more than 30 years tha Taruschios have been bringing a unique alchemy to the hamlet of Llandewi Skirrid, near Abergavenny in Gwent.

used by food writers when

cooking the rest.

coriander sauce.

paper and keep very hot while

Scatter with coriander and

To make the sauce (which

can be prepared ahead), first food processor with 3oz diced

serve with a buttery leek and

local produce. Every dish I have ever eaten there, from Italian sausages to best end of Welsh lamb, has been exquisite. It deserves the accolade bestowed by my colleague Nicholas Lander

discussing their style of cooking. It draws on sources from Italy (Franco's home) to

Thailand in addition to using

COLIN PRESSDER'S GRATIN OF COCKLES WITH LAVERBREAD (Serves four) Ingredients: 8oz laverbread, 80z cooked shelled cockles or mussels or a mix of both; 2

(al dente is unsuitable here).

Drain them, but not too offi-

ciously, and put them into a

cloves of garlic, finely chopped parsley; 5 spring clean the trimmed leeks well hutter. Add nutmeg, sea salt and slice them thinly. Boil or steam them until very tender

boiler just before serving.

der leaves. Whizz to a silky pale green purée. Reheat in a double-

golden brown. Iill James

onions, chopped; 2oz fresh breadcrumbs; 1oz grated Penbryn or Cheddar cheese.

four small shallow gratin

laverbread between them,

dishes and divide the

Method: take one large or

spreading a thin layer in each

Top this with the freshly

and a small amount of their

liquid. Mix the garlic, parsley

spring onions, hreadcrambs

sprinkle, over the dishes. Bake in the preheated oven

at 200°C/400°F, gas 6, or grill for about five minutes until

the whole dish is sizzling and

and cheese together and

cooked cockles and/or mussels

and black pepper to taste, plus 2-3 tablespoons chopped corian-

Getaways for serious tipplers

Jancis Robinson on wine breaks

circular from Lady Bute, wine merchant extraordinaire, has set me thinking ahout

She is organising one at her country seat from March 25 to 27 at which Jean-Pierre de Smet of Domaine de l'Arlot, one of Burgundy's most charming growers, will be perform-ing along with a traditional Scottish piper, two Scottish dancers, the local canon (at an ecumenical service to be held on Sunday morning in her pri-vate chapel), and of course the inimitable Jennifer Bute her-

As one who has spent two nights at Bute Towers, the amazing late Victorian pile Mount Stuart on the Isle of Bute off the west coast of Scot-land, I would urge anyone with a passing interest in wine, people, architecture, and how the other half live to consider this opportunity carefully.

I shall never forget the size of my bedroom, so great that it was inconvenient: I had to walk about a quarter of a mile to discover which of the precions chests, armoires and escritoires I had left my hairbrush/handbag/notebook on. The shower in my perfectly preserved 19th century hathroom was encased in a mahogany cabinet, and its pinpricks of water emerged horizontally from various different alti-

There is an artist-in-residence, a heated indoor swimming pool (surely only in Scot-land do they have unheated indoor swimming pools), sauna, billiard room, tours of this exceptional Gothic house and gardens, and expeditions round the island.

Few gates are closed to Lady Bute on the Isle of Bute, which is a 30-minute ferry ride from Wemyss Bay, itself "less than an hour's journey by electric train from Glasgow Central", according to the island's tourist literature. It just seems a

shame there's no Buteshire... Wines to be served at dinner include first growth Château Mouton-Rothschild and one of Guigal's single-vineyard Côte-Rôties and the price varies from £160 to £595 a person according to how many nights (one to three) you can take and how large a room you require.

As a veteran of at least a dozen wine weekends in at recommend them without certain reservations. It is very important to match your knowledge of and tuterest in wine with the general ethos of the weekend. (The Bute one sounds entertaining enough on its own account.)
Studley Priory, an atmo-

spheric Elizabethan hotel over-

looking Otmoor just outside Oxford takes its wine relatively seriously and tends to attract fairly hardline enthusiasts. This is great for monitoring how your Puligny-Montrachet Combettes is coming along, hut less so if you are after a blbu-

Malpo

lous giggle. Studley Priory's next wine weekend is November 3 to 5, and will be tutored as usual by wine writer Clive Coates. assisted by Jean-Michel Cazes of Chateaux Lynch-Bages. Pichon-Longeuville etc and Anne-Claude Leflaive of white

burgundy fame.
The price is likely to be around £400. Studley's week-ends have an ohvious geo-graphical advantage for those living in south-east England, or flying in via Heathrow.

For years, I hosted a wine weekend at Gleneagles in Scotland where some of our most faithful participants were an extended French family and their friends who would fly from Paris and Lyons especially for the event.

Wine weekends are essentially a British rather than French phenomenon, although the Club Oenophile du Midi of Toulouse is organising not just one but two great Romanee-Conti tastings at Carcassonne's excellent Hotel de la Cité on Saturday 29 April at FFr950 and FFr3600.

You need to be sure that here is a reasonably jolly, inclusive host. I remember being invited to one hotel wine weekend where the owner treated his own coterie to champagne before dinner but left everyone else skulking about, eyeing us hungrily. The ultra-luxurious Gidleigh

Park Hotel near Chagford in Devon runs its wine weekends like a jolly house party, even to the extent of serving meals round a single large table.

Gidleigh has the added and unusual bonus of serving abso-Intely first class food. All this exceptional food and drink from Friday evening until Sunday morning, plus a guide such as Christie's wine supremo Michael Broadbent or Bill Baker of Reid Wines, costs about £400 per person. Finally, do inquire about exactly which wines are to be

served and whether they suit your taste. I once had the very dubious pleasure of witnessing a wine weekend participant ton, of the famous Oporto dynasty, just exactly what it was he found so intolerable

■ Bute Wines 0700-502730; Clnh Oenophile du Midi, France 61 27 37 69 or 62 24 43 34: Gidleigh Park 0647-432367; Studley Priory 0865-351203.

A dish that doesn't scratch ceramic hobs. (What a bunch of smoothies we French are.)

f the many, very dif-ferent, things I have had to do in Paris. one of the nastiest was to spend eight hours a day pushing television sets into tight spaces at the top of pitchcovered train-compartments during a heat wave. Work began at 7am, but

between the Metro and the warehouse we all stopped at

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The Weird

and

The Wonderful

A morning shot of fire

Giles MacDonogh on the distillers of calvados in Domfrontais

ers lined up for a shot of hlack coffee. As the cup was pushed

towards them, down came a bottle of clear liquid and every one of them got a slug of calvathe local bar where the work- dos. If you did not want the

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Odd bin.

in the cup there was no turning back. Laws against drinking and driving and work safety codes must have eliminated some, if not all, of the massive intake of drink which used to go on inside, or just outside, the fac-

tory gates; nor can I believe that French industry has suffered as a result. The calvados drunk on these occasions was not the aged distillate found in top restaurants, but young, fiery stuff, often bought directly from a mate in Normandy soon after it had run off the still.

In the Domfrontais they maintain that the spirit is per-fectly pleasant to drink at 18 months when it has a good, frank taste of pears (yes, pears). Tossed into coffee it is aven hetter, as the espresso seems to absorb some of the The Domfrontais region of

Normandy specialised in this sort of calvados. It is a rough, BENGAL CLIPPER BY THE RIVER

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magnificent environment enhanced by live grand piano every

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breakfast spirit you had to say
No pretty quickly: once it was
lawless place, similar in some
ways to the west of Ireland. The bereditary distillers, or bouilleurs de cru, declared a minute amount of their production in order to justify their continued ownership of a still. The bulk, however, was sold under the counter, and sold when it was young and fiery. The Domfrontais is a region

of ancient pear trees, some of them two centuries old. Unlike the better known Pays d'Auge, the spirit is made from distilled perry, or pear cider. In the Pays d'Auge only small amounts of pear juice are used rarely more than 10 per cent.
 The other big difference between the Domfrontais and

the sleek Pays d'Auge lies in the method of distillation. The people of the Domfrontais prefarred the continuous still, while the Pays d'Auge pre-ferred double distillation in pot stills. The former is the way in which the best armagnac is made, the latter, cognac. While most of the distillers

of the Domfrontais preferred to

sell young eau de vie on the sly to locals and cafe-owners, there were always a few producers who kept the flag flying for quality.

The great name in the Domfrontais used to be Isidore Lemorton, a venerable patriarch who died last year at the grand old age of 94. Longevity and calvados seem to go together. In the Pays d'Auge almost all the male members of the Groult family attain ages of between 80 and 90 years; and that other great name for superh old calvados, *le pere* Camut, died recently, only a few years off his century.

Lemorton calvados is now made by Isidore's son, Roger. It cannot be easy taking over at an age when most people have alraady retired. Perhaps because of his age, Roger Lemorton shows no desire to rock the boat He has instituted a young

(five-year-old) calvados, but the lagship products are still the If you are not careful, old

calvados kept in oak casks can take on a fiery, aggressive character with age which is not altogether pleasant. I found something of this on the Lemorton 1967. On the other hand, the 1955 and the 1944 were wonderfully smooth and concentrated without so much as a hint of woodiness in spite of their continued residence in oak. The 1926, made at the beginning of Isidore's reign, was more peppery.

Lemorton still has a small amount of pre-1900 calvados made by his grandfather. Like the rest, it remains in wood and is bottled when he needs stock. He sells these spirits to top restaurants such as Taillevent and La Tour d'Argent in Paris and Boyer in Reims. The one we tasted was quite remarkable: still recognisably and pear-apple calvados and without any burning sensation on the finish.

Lemorton remains a small producer. Anyone looking for quantities of Domfrontais calvados should apply to tha cooperative in Domfront itself. This was an initiativa of the Comte Louis de Lauriston, a descendant of the John Law who craated the Banque de France and a Scottish earl in his own right.

More recently the Domfrontais have called on the services of the former marketing teacher, Christian Drouin, who bottles his own Pays d'Auge calvados under the labels Fiefs de Sainte Anne and Coeur de

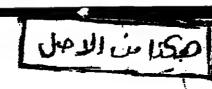
The calvados is sold in elegant Italian bottles and labelled Comte Louis de Lauriston. The spirits come from the farmers themselves, who sell them barrels for bottling. This allows the co-operative to sell some splendidly mature calvados: a slightly edgy 15 year old; a rich, mellow 1969; a more peppery 1964; a beautifully fresh, frank 1915, which was, in my opinion, the best of the lot.

It was certainly a long way from that crude shot which used to shake the workers back to life on their way to the factory in the Boulevard Mac-

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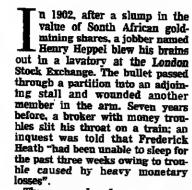
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These examples of money causing terminal despair come from David Kynaston's essay on the City at the turn of the century in the new edi-tion of Granta. They cast an ironic

Views that don't make ends meet

عكذا من الاحل

Joan Smith takes a collection of essays to task for treating money as a purely male prerogative

tycoon smoking a cigar, even when funds are plentiful, Halen Epstein's account of the arbitrary manner in which American cash is channelled into Aids research in Uganda shows that money alone does not go far in solving problems.

In what is perhaps the most startling contribution, the English author Richard Rayner, now living in Los Angeles, confesses to an

could not pay at Cambridge, he claims to have embarked on a life of crime which began with forging cheques, progressed to stealing a Rolex watch from a fellow student and culminated in a bungled burglary at an isolated house belong-ing to the parents of a friend.

Rayner's piece is prefaced by a in an open-necked shirt, his hair unfashionably tousled and a gold chain nestling in his chest hair.

GRANTA 49: MONEY Penguin £7.99, 256 pages

sinn conveyed by the essay that Rayner regards his younger self as a bit of a lad, a latter-day Raffles for whom he feels nostalgic affection. But if his account is accurate it would hardly be surprising if some of his erstwhile Cambridge

Rayner's essay is the first in the collection and to some extent sets the tone. To Rayner, to Ian Hamilton trying to keep a small literary magazine afloat, to James Buchan earning rivals he cannot spend in Jeddah, money is a hit of a joke. Coming from only a slightly different angle, Kevin Jackson makes a playful attempt to deconstruct its nings, qunting from Sophocles and George Gissing and Dr Johnson. Real, grinding poverty makes

tance, in Africa or in Jonathan Rahan's promising hnt too brief essay on farming in Montana in the

This is partly, I think, because of a feature of Granta which has come in for persistent criticism without rial policy. All but one of the contributions in the new issue are by men, dramatically restricting the range of experience and ideas represented in it. Financial institutions have only recently heen

opened to women but there is no woman's view of the City; millions of families in Britain live in poverty, many of them single mothers and their children, but you will not find a word here about the daily juggling act these women are required to undertake to make ends

So relentlessly male is Granta's ontlook that there is not even a piece on that traditional woman's pastime, shopping. Either the assumption is that men's and women's relatinos to money are identical, which for historical reasons alone cannot be true, or Granta still has not woken up to the existence of half the human race. Fair enough, but in that case shouldn't Money be half price?

Walpole: master of the epistle

A.C. Grayling enjoys a delicious correspondence

hen David was old and stricken in years, so the First Book of Kings tells us, his servants brought him a young virgin, Abishag the Shunammite, to "lie in his bosom so that our lord the king may get beat." "And," the chronicle continues, "the damsel was very fair, and cherished the king, and ministered to him: hut the king knew her not." Transposed to the 18th century, this warming tale exactly applies to the ageing Horace Walpole, who had not one but two Abishags, the charming sisters

Mary and Agnes Berry. Virginia Surtees has collected and, with the lightest of editorial touches, annotated Walpole's delicious letters to the Misses Berry. They reveal the old man in his last

THE GRACE OF FRIENDSHIP: HORACE WALPOLE AND THE MISSES BERRY edited by Virginia Surtees Michael Russell £14.95, 243 pages

eight years of life, very old for the day - in the his seventies - but still full of charm and intellectual vig-our. The Berry sisters were the was more than half in love with them both, and stopped himself proposing to Mary, the elder, only by thinking what people would say if a lifelong bachelor espoused a girl in

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her twenties. "When an ancient gentleman marries," he wrote to them, "it is his best excuse, that he wants a nurse: which I suppose was the motive of Solomon, who was the wisest of mortals, and a most puissant and opulent monarch, for marrying a thousand wives in his old age, when I conclude he was very gouty. I in humble imitation of that sapient king, and no mines of Ophir flowing into my exchequer, espoused a couple of

Despite appearances, the friendship was not an unequal one. Walpole was, it is true, rich and famous - and the scion of a house made great by his Prime Minister father. Sir Robert Walpole - whereas the Berrys were poor and socially obscure. He therefore patronised them, in the best sense of the term; he gave them a bouse in the grounds of his extraordinary Gothic creation, Strawberry Hill, and left

them well provided in his will. But the sisters had much to offer in return. They spoke French flu-ently, and read Latin. They had travelled, and knew France and

Italy almost as well as Walpole him-self. They were cultured, intelligent, unpretantious and affectionate. After Walpole's death Mary served as his literary executor, producing the first complete edition of his works. Her journals and letters are one of the chief sources of information about his life. Virginia Surtees's edition of Wal-

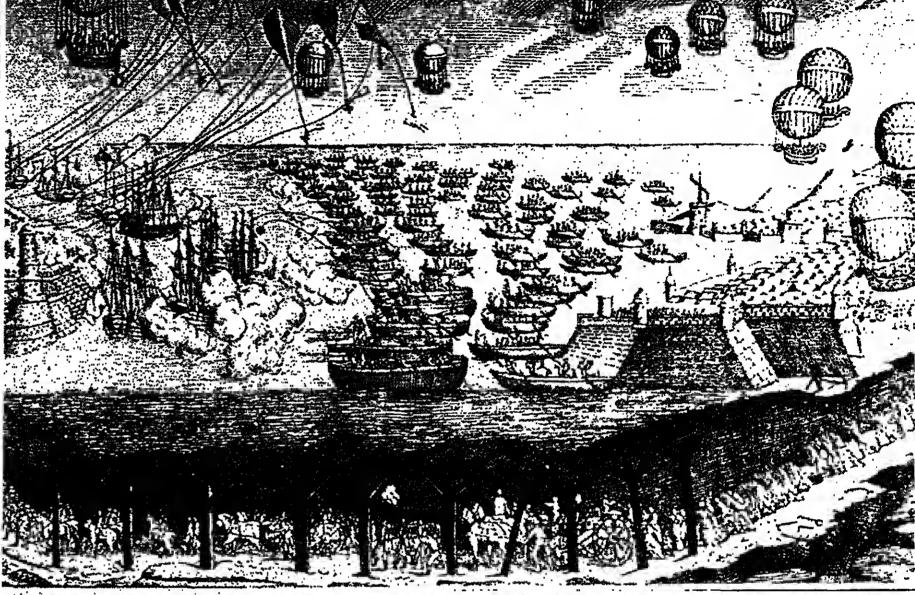
pole's letters to the Berrys is a valuable addition to our understanding of him. He is an important figure in the intellectual history of 18th century England; his celebrated Gothic novel, The Castle of Otranto praised by Sir Walter Scott and damned by Hazlitt – is the startingpoint of English romanticism. His memoirs of the political life of his times are an invaluable historical document, for although he was inveterately hostile to his father's political enemies, he was fair in reporting parliamentary dehates and personalities, of which - as a silently observing MP for over a quarter of a century - he had intimate knowledge.

But Walpole's chief contribution

to literature is the epistle. He passionately admired the letters of the 17th century Mme de Sevigny, who had revived the classical tradition of letter-writing as an art. In more than 3000 letters spanning a period of 60 years Walpole took the epistolary art to new heights. His chief correspondents included Sir Horace Mann, long-time British resident of Italy, the Milton scholar William Cole, the Countess of Ossory, his old fried Henry Seymour Conway, and the redoutable Parisian salon hostess, blind Mme du Deffand.

But in these charming letters to the Berry sisters Walpole is at his most domestic - even, at times, at his most vulnerable, as when the sisters made a channel-crossing on a night of storms, and Walpole haunted the Gothic gloom of Strawberry Hill in terror for their lives. These letters are unbuttoned, fond, playful, gallant and doting. They glance at great events of the day -the trial of Warren Hastings, the storming of the Bastille and the Revolution - giving them an extraordinary freshness and immediacy, reminding one of history's

sharp realities. And we see the life of the Misses crushing disappointment in love, reflected in the mirror of Walpole's concern. In all their lightness and immediacy, these letters are a human testament, witnessing to what Walpole in one of these letters calls "the grace of friendship" words which Virginia Surtees aptly uses as the title of this pleasing book.



Keith Wison examines the response of politicians from Gladstone to Chamberlain to plans for a tunnel link and argues that their views have reflected the key question about Britain's Identity in the larger world.

Disraeli the literary dandy

Malcolm Rutherford on a new account of the prime minister's puzzling early life

enjamin Disraeli was a revered Conservative prime minister who told fibs about his ancestry (the origins of his name, for example), was a bit of a philanderer and whose early life was crippled by debt. Most of that information must have been known at the time, but was either ignored or glossed over in the early biographies.

For later generations some of the facts started to come out in The Young Disraeli by the American B.R. Jerman, published by Prince-Berry, Agnes's painting and Mary's | ton University Press in 1960. Jerman worked from letters, papers and a diary that had been previously overlooked. It is slightly surprising that Jane Ridley should make only passing reference to Jerman in a book of the same

Still, Ridley picks up where Jer-man left off and others have since trod. Her young Disraeli was an

even wilder figure than Jerman suggested. He was at home in the "fleshpots of Malta", the "brothels Anglo-Mexican Mining shares in had, to seek to become the next of Constantinople" and was probably a latent homosexual. "Bisexuality", Ridley writes, "came as natu-rally to Disraeli as did Tory Radicalism", which at the time seemed a contradiction in terms. Tories were not supposed to be

radical This is the first of two volumes, covering Disraeli mainly as dandy and writer, though it stretches to 1846 - the year of the repeal of the corn laws and the establishment of Disraeli as a potential party leader. Presumably volume II will provide an assessment of his political career, the first is sufficiently good to make one look forward to it.

Nevertheless, Disraeli remains a puzzling figure. One question Rid-ley does not fully answer is why he was so persistently in debt. We

1824. Yet Disraeli always had friends who would bail him out in the end. Every time they did the

dehts hegan to mount again. It cannot have been a case of fast women and slow horses, for Disraeli

THE YOUNG DISRAELI: 1804-1846 by Jane Ridley Sinclair-Stevenson £20, 406 pages

took more from women than he gave and was not interested in racing. True, he was fond of claret, but usually at other people's expense. His father was not poor and Disraeli had at least some income from his own writings. Somehow the

accounts do not add up.
It is less puzzling that be should have dithered about which party or prime minister but three (or thereabouts), it is worth pausing before you throw in your lot. Personalities have as much to do with it as pollcies, and it is naive to believe that there are permanent differences hetween parties. Disraeli was an opportunist, hut none the worse for

Yet there remains the question of how such a dandy could be such an assiduous worker. Ridley makes the peculiarly English judgment that Disraeli was not an intellectual. That is not how it would have seemed on the continent. He read widely and wrote prolifically. Apart from his literary side, he devoured official documents. His novels are strewn with knowledge of blue books on the condition of the poor and even reports on the "sanitary

condition of the lahouring popula-

tion". Disraeli was also one of the few British politicians to bave liked Germany. He did so because he visited it at an early age and saw the country in all its diversity. In short, he had an opeo and inquiring

Ridley makes much of his Jewishness. Although it did not prevent him from getting to the top, per-haps he had to be at the top to be fully self-confident. There is a revealing quote from his French hiographer. André Maurois. who notes that he was never truly at ease in the company of men: To feel himself their equal, he needed to be their chief.

In the end of course he was, but that is for volume II. Ridley con-cludes that Disraeli spent his early life inventing himself. After 1846 Tory Party. It was not until 1874 that the party won a general elec-

oes anyone outsid poetry, let alone the stories, essays, novels, plays, diaries and autobiographies of Rahindranath Tagore? Down in Devon his spirit survives in the New Age studies at Dartington, whose foundation was directly inspired by him 70 years ago and made possible by an American millionairess. In Bengal, after many years of suspicion and rejection, he has apparently become the great local

This excellent new hiography ts directed to the non-indian reader and focuses on the man rather than his prolific writings; it is welcome if only because these days so few of us know anything about him. Perhaps with today's renewed concern to explore the unity of man and nature, we should pay attention once more to the impossibly handsome Bengali hrahmin who arrived in London in 1912 with a collection of his own translations of his Bengali poetry. Gitanjoli, and immediately won the Nobel Prize From then until his death in 1941 he was a world figure.

He was launched by Yeats, who hailed his poetry in ecstatic terms: "A whole people, a whole civilisation, immeasureably strange to us, seems to have been taken up in this imagination; and yet we are not moved because of its as a poet and song-writer, he

Seer-poet from Bengal

J.D.F. Jones on the brahmin who captured the west's imagination

strangeness, but because we have met our own image..." Twenty years later Yeats was describing Tagore's subsequent work as "sentimental rubbish". Ezra Pound compared the early poems with Dante, and various otherwise sensible people compared Tagore's peraonality with that of Christ. Bertrand Russell kept his bead and said tha man talked "unmitigated rubhish". Andrė Gide, his French translator, volunteered

in a letter, "He is EXQUISITE". The bare bones of the story are that Tagore was grandson of a fabulously rich zamindar landowner in Bengal, son of a more austere "Brahmo" (a puritanical sort of Hindu) and brother of the first Indian to get into the ICS. An early visit gave him an affection for England (he always enjoyed singing "Come into the garden, Mand" in his celebrated tenor which was otherwise more frequently beard in raga chants). He bad next to no formal education and, after his emergence

left Calcutta for the Bengali sticks to manage the family

That period did not merely turn him into a superb writer of short stories as well as songs (Satyajlt Ray once said, "As a composer of songs,

RABINDRANATH TAGORE: THE MYRIAD-MINDED MAN

by Krishna Dutta and Andrew Robinson Bioomsbury £25, 493 pages

Tagore has no equal, not even io the west - and 1 know Schubert and Hugo Wolf)") hut also gave him his ideas for the essential regeneration of India: to focus on the villages. In his campaign for rural davelopment, Tagore was far ahead even of Gandhi, with whom he was to have a delicate relationship in the years

ahead. To implement his ideas ha set up a school, later to

become a "university", at

Shantiniketan, a bundred miles outside Calcutta, which became familiar to distinguished visitors to India hut never really worked out. Its alumnae included Indira Gandhi and Satyajit Ray. Tagore spent years travelling

the world, lecturing, heing lionised, raising money for his school. He must have had immense charm. By now he was seen as a sage, a seer, but he was no politician, flirting with Mussolini, always ambivalent about the Soviet Union. An Anglophile who came late to the cause of Indian freedom, he renounced his knighthood in protest against the Amritsar massacre, but no one noticed.

He continued to believe that in his own person he could bring together east and west, both emotionally and intellectually. That is some claim. Though I am not saying he was This biography is admirably

straightforward, raadable, lively, informative. Tagore's music and painting are only briefly discussed, at the end. Examples of his poetry are included and there is bound to be a problem about any discussion of the accessibility of Bengali poems or prose in transla-

It would have been interesting to know more about the setting up of Dartington. I imagine that Tagore is there in spirit and that he is as photo-

Three different destinies

Uta Frith examines insights into the enigma of autism

reddie never tells anyone when he has severe toothache. His what has provoked his violent rsges. Freddie is classically autistic. He is oblivious to the concerns of the people around him, follows only his own volatile desires and obsessive interests, and seems restricted to his own narrow, sometimes explosive world. Freddie never learned to speak and he cannot even share his feelings and

thoughts by look or mime. One of the hest supported scientific theories of autism is that autistic people are not aware of thoughts or feelings: they do not find it self- evident that their own thoughts or feelings are different from those of others. For Mark Frankland this explanation makes sense of the bizarre behaviour of his

step-brother Freddie. The story of Freddle and of the people who cared for him is intense and poignant. It con-cerns a beautiful changeling child and the society beauty who adopted him. Devastated hy the deaths of her brother and busband, Olivia Campbell took on a baby who proved to be autistic. Although essentially unsuited to the role, and

although she married again, she came to devote her whole life to her adopted son. With Freddie she found constant drama and anxiety and also a measure of enjoyment. Donna Williams is an appar-

ent paradox - both autistic and

an unusually gifted writer.

After the success of her first hook Nobody Nowhere, in Somebody Somewhere she continues to tell us about ber inner world, and ber constant struggle to understand it in vivid fragments of sensations and emotions. Observations of herself and others are made without a desire to create an impression, and without fear of potential misunderstanding. This more than anything reveals her authenticity. But just as Donna talks about being "meaning deaf" and not understanding what others say, so too I wonder whether I might be "meaning deaf" to

her expressions. While she saya that "autism lets me speak my own words without knowing what I am saying or even thinking". Birger Sellin, who is completely mute, represents the opposite view: that autism is a kind of paralysis that prevents him

ing. The proof of this assertion is, apparently, the rich inner world and intense suffering revealed in Sellin's poetry. Suggestions that his writing is produced thanks to a gifted psychic medium would have been more acceptable than the

FREDDIE THE **WEAVER** by Mark Frankland Sinclair-Stevenson £17,99. 288 pages

SOMEBODY SOMEWHERE by Donna Williams Corgi £4.99, 384 pages

IN DARK HOURS I FIND MY WAY by Birger Sellin Gollanca £7.99, 227 pages

claim that is actually made: that a so-called "facilitator" his mother - gently touches his arm which is held over the keyboard, so that he can type, painfully, with one finger. Is this a miracle? Or wishful thinking? Scientific judgment points to the latter. Cases of facilitated communication"

have been rigorously tested

people, and there is no limit to how much can be wished onto a silent man like Freddie." The phenomenon that makes people wish to believe in fairy tales and miracle cures does not have to be explained. The tenacious belief in this latest craze does. Freddie's story leads us

and proved illusory. To quote

Mark Frankland: "Our imagi-

nation imposes too heavily on

through the different approaches to autism, from Kleinian analysis, remote control healing, psychosurgery. old style asylums, locked wards, electric shocks, drugs of all kinds, remedial education and the Rudolf Steiner movement to, finally, community care. None of these seems to have altered the inexorable course of Freddie's very own and different destiny. To me this is oddly reassuring. Birger and Donna too. I believe, will also be essentially untouched and unspollt hy any controversy or fame attracted by their books,

■ Dr Uto Frith, a senior scientist with the Medicol Research Council and professor at University College London, is researching the cognitive causes

That hright young man - oow in his 80s - is Sir Isaiah Berlin, who went oo to become Chichele Professor of Social and Political Theory at Oxford. He had begun hls career as a philosopher, hnt - in Rowse's words - had wisely dropped the will-o'-the-wisp of metaphysics for the more rewarding study of the history of ideas. And then Rowse introduces a oote of disappointment. "He could have written three ur four substantial books for us on Russian thinkers and social thought. He never did, he devoted himself to essays, skimming the European cream."

This remark shows how comprehensively Rowse has underestimsted both the man and his achievement, for Berlin is the most perceptive and subtle historian nf ideas this century, and has been an important contributor to debates in social and political theory

His chosen vehicle is the essay - beautifully written, rich with distillations of s wide and deeply pondered reading, per-fectly adapted to his undogmatic, exploratory style of inquiry. Together Berlin's essays fill more than twice the three or foor substantial volumes Rowse bad

Enlightened look at liberal values

This book should provoke a welcome debate on the ideas of Isaiah Berlin, writes A.C. Grayling

hoped for, and they are permanent additions to our literature.

For this reason John Gray's eloquent book is welcome, because it measures Berlin's achievement correctly and tries to give it a systematic statement. If Gray is only partly successful in this second aim it is because his own strong convictions lead him to emphasise aspects of Berlin's thought in ways that other readers of Berlin are unlikely to accept.

Isaiah Berlin was born in Riga, Latvia, in 1909, the child of devout Hasidic parents. The family muved to St Petersburg. where in 1917 they witnessed both the February and November revolutions. By 1921 they had settled in England, where Berlin went first to St Paul's School and then Oxford. Apart from a posting in the British Embassy in Washington during the second world war, his home has been Oxford since election as a Fellow of All

A key to Berlin's outlook lies in his comments on Lewis Namier and Felix Frankfurter, both immigrants to Britain who possessed a touching Anglomania: a "childlike passion for England, English institutions, Englishmen – for all that

was sane, refined, the opposite of brutal ... for the liberal and constitutional traditions that before 1914 were so dear to the hearts and imaginations especially of those brought up in eastern or central Europe, more particularly to members of oppressed minorities." Berlin, one such immigrant himself, from the same part of Europe and from an oppressed minority, might be writing sbout himself and his own valoes. The themes of moderation and decency are constants in his thought.

Three interests dominate Berlin's writings. One is the history of Russian thought; another is the criticism of the Enlightenment project mounted by its nents; and the third is the question of liberal values in a pluralistic society. The first two interests are pursued by careful, subtle enquiries into the outlook of individual thinkers. Alexander Herzen among the Russians, and Vico, Fichte, Hamann and Herder among the opponents of Enlightenment, have drawn classic studies from Berlin's pen. The third interest is discussed on its nwn terms - as witness the celebrated volume, Four Essays on Liberty – but is pervasively present in Berlin's writings on these other

In Gray's interpretation, Berlin holds a "subversively original" view which Gray calls "agonistic liberalism": that there is

a plurality of values which are irreconcil-able and conflicting. Most liberals believe or hope that, by the exercise of reasoned tolerance, conflicts of values can be

ISAIAH BERLIN

by John Gray

HarperCollins £18, 183 pages

resolved and harmony achieved. But Berlin, says Gray, is far more pessimistic: bows to the hard fact that conflict and the damage that results from it is unavoidable. His liberalism is stoical and

Berlin's agonistic liberalism embodies, says Gray, an attempt to blend rational-ism with Romanticism, the Enlightenment ideal with the criticisms of the counter-Enlightenment. And this means that Berlin's is something of a failure; it is haunted by an uncertainty which expresses itself as a tension - indeed per-

topics also. Accordingly Gray trawls haps the contradiction – between classical widely for his account of Berlin's thought. Hiberalism and the pluralistic, historicist liberalism and the phuralistic, historicist outlook of the Enlightenment's critics. Rulightenment thinkers believed that,

by the use of reason, mankind can identify universal goals fur itself, and the means to achieving them. They believed that science and rationality can overcome superstition, despotism, inequality and war. This faith was strongly upposed by critics who argued that different peoples have different needs and aims, and that there are no universal standards of reason and therefore no ultimate solutions for

the dilemmas faced by humanity.
Gray interprets Berlin as accepting this latter opinion, and therefore as being committed to the rather precarious view that a liberal society is only one form of human possibility, with no special status vis à vis others - but to which, neverthe-less, we should unflinchingly commit ourselves. The problem Gray identifies is: if liberal society is merely one among a plu-rality of options, why should we commit ourselves to it with such conviction?

But has Gray got Berlin right? Most readers of Berlin will be surprised to see

Children's books/Carolyn Hart

being drawn from his writings. They see in Berlin something different: an insistent belief that although there are conflicts and difficulties in the human condition, it remains worthwhile quietly to push the claims of reasoned tolerance as a means of solving or at least managing them.

Even if the critics of Enlightenment are right; even if the relativist view - that certain values are preconcilable with certain others - is true; even if there is oo clear answer to how a dilemma should be resolved; still, says Berlin, tolerance and reason can help to maintain the equilibrinn which is, as he pots it, "the first

requirement of a decent society". Berlin does not, in other words, underestimate the vast complexity of human problems, nor the precariousness of the remedies we have for them. His essays are careful explorations of the arguments oo all sides, and of the hidden needs and interests they serve. The work of under-standing is an essential part of the work of finding practical solutions to these problems. What Berlin contributes is a large advance in respect of the first task.

Although Gray's interpretation has Berlin committed to a more pessimistic and unstable view than seems plausible, he has nevertheless performed a major service in setting out and discussion the broader outlines of Berlin's thought. His robust and readable book doubtless marks the beginning of a welcome debate about Berlin and his ideas.

"Let's get a dog," the family decides, "that may make us less ner-vous." Father hopes that "a dog might eat the letters in brown envelopes". but the new mongrel, named Hero, turns out to be more terrified of life than the Dottingtons themselves. How Hero instills courage into his new owners is the crux of a book that has the rare ability to hold the interest of adults as well as children.

Another author who consistently feeds the imagination of the grown-up as well as that of the child is Anthony Browne. His The Big Baby (Red Fox, £4.50) is the story of a Peter Pan-like father who spends hours in the bath-room, likes loud music and always retreats to bed at the first sign of a oold. One night, after knocking back an elixir, he wakes to find that he has become a real baby again - and it is horrible. Browne's unsettling illustra-tions, combined with an excellent text, make this the perfect post halfterm gift for reluctant fathers.

The general unpleasantness of infants is also the theme of The Babies of Cockle Bay by Angela McAl-lister and Susie Jenkin-Pearce (Hutchinson, £8.99), in which a group of illiterate pirates kidnap 23 babies. Even the promised wheelharrow of gold ransom fails to compensate for the ghastly husiness of mass feeding and nappy changing.

This is a magical story tempered by scatological humour that should appeal to every three- to five-year-old. in Flora McDonnell's I Love Boats (Walker Books, £8.99), an exuberantly illustrated, simple tale of different types of craft - houseboats, dredgers,

Shouting Sharon hy David Psce (Frances Lincoln, £8.99) is a riotous

It was a relief to turn to The Run-away Train by Benedict Blathwayt (Julia MacRae, £8.99) in which marnarrator, who under-goes the greatest changes; she begins as a bluff and wry observer who is narticularly good on the habits of the north of England matron; she then becomes an incredibly pretentious and irri-tating undergraduate with not an original thought in her head; and finally knows something true and right.

And what Carmel knows

beautifully and elegantly expressed by Mantel - is that "isms" and ideologies, particuled in a cardboard cage.

Bridging the gap between being read to and starting to read alone, Dr Xargle's Book of Earth Relations by Jeanne Willis and Tony Ross (Red larly socialism and feminism, have always wanted to control relationships. Unfortunately for ideologues (although fortunately for the rest of us), there is not s system under the sun which will ever be the equal of nature; and the simple reason for this is that all "isms" and ideologies were invented by buman beings, and nothing that comes out of the human

hildren's books on the subject of music have traditionally been like many history text books composers with occasional engravings or photographs thrown in to liven up the presentation.

than our intellectual construc-£19.39) is an attempt to address this problem. This "three-dimensional An Experiment in Love is a tour through the creation of music very fine novel and it does over the centuries" is written by what fiction is particularly Michael Berkeley with clever adept at doing; it mounts a "pop-up" designs by Ron Van Per Meer. It is well designed and challenge to a body of belief which verges on the hubristic. I suspect this will not win Hilillustrated and the presentation will appeal to both adults and children. The information in the pack covers

financial year, it is cheer-ing to discover a children's book that encapsulates every grown-up's worst fiscal fears - and then provides a solu-tion. In *Dog Dottington* by Diana Hendry (Walker Books, 27.99), the Dottington family are beset by all sorts of terrors, but Dad Dottington is particularly "scared of letters in brown envelopes".

More seafaring material can be found ferries and ocean-going liners.

The Bed and Breakfast House by

Tony Barton (Bodley Head, 19.99) is about a hotel with a spooky secret. On a rainy seaside holiday two little boys are determined to find the truth about a hidden room in a botel which is an expanding delight of endless cor-ridors and interconnecting rooms. The charm of the book lies in the wonderfully eccentric illustrations by Mark Rohertson which are full of exotic detail and odd angles.

counting story in which an obnoxious little girl roars "WAKE UP!" at two sleeping bahies, "CHOCOLATE!" at four dieting ladies and so on. Huge entertainment for three-year-olds and no peace at all for anyona

vellously detailed illustrations of railway stations, industrial towns, canals and country villages combine with a well-writteo and entertaining text to tell the story of Duffy the Driver who gets left behind hy his train. An irresistible, if extravagant, book-

in-a-box for babies is Dom Mansell's Baby Dinosaur Board Books (David Bennett Books, £11.99), which has a cheerful-looking stegosaurus, incorporating six small board books, corral-

Fox, £4.50) is s hilarious guide to Earthlings and their habits. Small Earthlets are "smelly, sticky and dan-gerous. Never look in their pockets", but Grandpa and Grandma Earthling, born at the same time as Tyranno-

The Music Pack (Ebury Press.

Romance magazine, but some gems do shine through. The Stone Menagerie (Mammoth, £2.99), reissued naxt month, is a tragi-comic story of a boy's fraught relationship with the adults in his life by the consistently excellent Anne Fine, author of Madam Doubtfire and Flour Babies.

series reaches something of an apo-theosis with Marcia Williams' Adven-Please Come Home by Michael Hard-castle (Faber, £9.99) explores the emo-tional effect on children of broken tures of Robin Hood (£8.99), a marvellous strip cartoon rivalling anything produced by Disney. Handsome Robin, jutting chin and homes and extended families. When her mother disappears, Rachel sets off to find her, arriving in London where she is taken under the wing of a green hreeches well to the fore, consorts with a charming, dumpy Mar-ian, several knobbly-beaded Anglo-Saxons and a leeringly villainous King John. Walker Books also pubhomeless teenager. This no-nonsense, well-written book, delv-ing into several emotional teenage lishes Don Quixote (£7.99), Jonah and the Whale (£2.99) and Joseph and His Magnificent Coat of Many Colours byways, not least the startling realisation that parents can have indepen-

dent lives, too. The screenwriter Robert Bolt. who died this week, had written his first book for children. The Thwarting of Baron Bolligrew (Cape, £8.99), is an ebullient medieval adventure story in which a dumpy, middle-aged knight slays a dragon or two and in doing so discovers he "had a tiny sense of

Our Hero to the rescue

humour".

The bestselling status of Sophie's World by Jostein Gaarder, the book that purported to explain philosophy to small children, seems to have avaded Russell Stannard's Uncle Albert series. But these stories of a famous scientist, his mysterious thought bubble and a host of scientific theories served up for 10- to 12-year-olds, is more accessible and entertaining than their glossier rela-

The latest in the series is Uncle Albert and the Quantum Quest (Faber, 23.99) in which Albert's niece, Gedanken, disappears into an Alice in Won-derland world of jumping quarks and electrons, white rabbits, Red Queens and s nuclear raspberry tart, in an affort to understand the notions of light and matter. Also wrestling with the complexi-

ties of life, Ted Hughes' wily deity is back in his celestial workshop engaged on the first joh creation scheme. The Dreamfighter and Other Creation Tales (Faher, £10.99) is a marvellenely ironic collection of stomarvellously ironic collection of sto-ries in which God, poised oo a knife edge between triumph and disaster, breathes life into his clay creations: "Camel was s mistake. He was simply made wrong ... God did try to remake Camel ... He tried different feet. In the end he put back the first set -great, spreading foolish feet that they were. Camel's hump seemed hadly wrong. But whan God took it off, Camel fell on his nose. So he had to put thet back too ... " Five of these tales will be screened on BBC's Jackanory from next Monday.



Jane Browne on a refreshing look at music history for children

the early development of sounds into music, notation, the orchestra, world music and music in the 20th century. There is an accompanying compact disc with examples of classical masterpieces chosen to illustrate the different periods of musical history.

saurus Rex...ars made from soft,

crumpled material...and their most popular game is called Where did I put my glasses?"

Aimed st a slightly older age group,

Many of the books aimed at the pre-

and early-teen market look as though

Walker Books' Retelling the Classics

Each page contains levers to pull, images that pop op, and pull-outs to investigate or even play. The emphasis is on fun, as well as education. The text covers basic

information about music with clarity. The choice of music on the CD is although I suspect most young children browsing through the pack would not read much of it unassisted.

Ideally it needs to be looked at with an adult to help with the explanation, and it would be useful to teachers of junior or lower senior school pupils. Most of the pull-outs and pop-ups would probably have a limited life-span without adult

good, although I was disappointed to find no examples of dance music, jazz or electronic music, which are referred to in the book.

The overall approach is, however, refreshing. I showed the pack to a number of children, some of whom were experienced instrumentalists and some with little musical knowledge and they all responded with great enthusiasm.

The National Curriculum requires music to be taught to children in a way that necessitates a specialist music teacher. But most junior schools are lucky to have a teacher whn can play the piano.

There is less provision for the arts in children's time tabling, and in most counties, schemes for free or cut-rate instrumental teaching are a thing of the past. It is left to the struggling junior classroom teacher to impart knowledge of our musical heritage, and the joy to be gained from practical music-making.

The Music Pack is, therefore, especially welcome as a useful aid to anyone wanting to bring the subject of music to life for children.



Fiction/Carlo Gébler

Nature will out

demanding one since it

requires that the characters

are always in a state of flux.

Karina starts as an emhlem of

mittel European stoicism and

resilience. However, hy the time we reach the denouement.

when a fire rages through Tonbridge Hall, we know not only

pregnant from her friends for

locked her despised room mate

Lynette (a rich girl from Har-

row) into the bedroom they

shared oo the third floor of

Tonbridge Hall; and Lynette

has not come out. Karina is,

if not a killer, certainly

an sccessory to another's

Julianne, a little more pre-

dictably perhaps, starts as a snoh; she then goes through a

nice patch, when she comforts a girl who has an abortion; and

she ends as a faddish feminist

doctor who gives advice to rich pareots about their children's

intelligence can ever match the

terrifying and sppalling strength of nature. We are

hiological mechanisms which

will, no matter what, fall in

love and reproduce. The call of

our bodies, or of nature if you

prefer, is stronger in the end

ut it is Carmel, the

anorexia and bulimia.

admired Fludd for its dungsroman. The form is a resolute anti-trendiness (imagine writing a sympathetic life of a charismatic priest) and A Place of Greater Safety hecause of Hilary Mantel's ability to to work on a large historical canvas (the work is set in revolutionary Vastly different though they

that Karina is sly and secretive were in subject, these works shared a stylised quality of lan- she has kept the fact of being guage and form; they were six whole months - hut that after the fire alarm started, she clearly from the pen of the same author. The author's new novel An

Experiment in Love, however, may be judged by some to be a disappointment as it is more straightforward and cooventionally realistic. It is certainly realistic, hut I also found it a much more satisfying read than the earlier works and in some respects - particularly its

AN EXPERIMENT IN LOVE by Hilary Mantel Viking £15, 256 pages

noo-doctrinaire analysis of men and womeo and their relationships - it merits comparison with Elizabeth Taylor. The early scenes in the novel

are set in a oorth of England mill town lo the 1950s. The milieu is a cheerless one of cold linoleum and scrubbed faces, Eccles cakes and jigsaw puzzles, with dad by a wheezing coal fire; there is a faint whiff of Alan Bennett. The narrator is Carmel McBain, only daughter of generatioo Irisb immigrants who have ended up in Lancashire.

The child McBain is sickly (as she remains for the rest of the novel) and returning to primary school after a particularly loog absence, she finds tbat she is oow friendless. Where shall she sit?

Uncomfortable and uncertain, she plumps for Karina, daughter of eastern European Catholics wbo, like the Irish before them, are heached in the miserable oorth - except, of course, unlike the Irish. it is the second world war and oot the search for employment that has brought them

The two inevitably become friends and go onto grammar school where they meet Julianne, the hlue-eyed daughter of a dentist. The twosome becomes a threesome who then go on to London University. and end up living together on the third floor of the grim Tonbridge Hall of Residence somewhere in WC2.

An Experiment in Love, in ary Mantel many plaudits, but other words, is a female bil-she has my vote.

(£3.99 each).

Molière coa crust of co

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المجالة عادات

ART GALL

عجكذا من الاحل

Paris opera hits high note amid discord

Quality may be variable, but Andrew Clark finds an abundance of productions, money, and ideas

offstage politics are set aside, Paris can still claim to be the world's operatic capital. Take the past two weeks. The Bastille had two international shows Donizetti's Lucia di Lammermoor with June Anderson and Roberto Alagna, and Berlioz's La Damnation de Faust staged by Luca Ronconi. The Châtelet unveiled the new William Christie-Graham Vick production of Purcell's King Arthur, while the Opéra-Comique continued to explore its rich heritage with Delibes' Lakmé. Andrei Serban directed an exuberant student production of Prokofiev's The Love for Three Oranges at the new home of the Paris

The Parisians are spoilt for choice. The quality may be variable, but there is an abundance of money, ideas, venues and audiences. King Arthur was the one which le tout Paris wanted to see - a tribute to the reputation Christie has huilt over 10 years with his period ensemble Les Arts Florissants. It also says something about the quality of Vick's staging that, night after night, packed houses were enthralled by three and a half hours of often slowmoving English speech and song.

For late 20th century eudiences, accustomed to having their music, dance and spoken theatre served up on separate plates. King Arthur is a curious hybrid. Purcell's music adds up to little more than a series of tableaux within John Dryden's play. The opera public has traditionally been content to hear the dialogue in truncated form; the drama public can live without the singing. The challenge facing a modern production team is to harmonise these different tastes, to let words and music cohabit. The other problem is how far to match on stage the period style of performance in the pit.

Christie has made clear he sees little point in trying to reproduce baroque conventions on stage. He prefers directors who show respect for the music but extract a powerful modern resonance. His collaboration with Vick entirely vindicates this rationale. The aesthetic chosen by Vick and his designer. Paul Brown, is not dissimilar to their Royal Opera Mitridate: a simple, manoeuvrahle set, a vibrant array of blues, reds, greens and yellows, an extravagant style of costuming, and a ome (formerly Haddock) as Gerald. This wealth of visuals, from oriental barbarism young American has garnered good to American Surrealism, from medieval-

pageantry to a post-modernist hrew. This is topped off with an exaggerated style of Shakespearean declamation, giving the ritual exchanges a whiff of Life of Brian. Whenever music or dialogue is in danger of flagging. Vick does something to rekindle interest. There are flying machines (though nothing as fancy or noisy as their baroque counterparts), a track-suited Venus, a picture-book evoca-

patriotic references to the "Fairest Isle", all garlanded with Ron Brown's sensuous choreography. The heroic and the farcical live side-by-side - yet the wisdom of Dry-den's verse, especially on the nature of love, is never smothered. And the stage is

always alive, even in moments of stillness. Nevertheless, with a first half lasting more than two hours, this is a long evening. A few judicious cuts would not go amisa before the production reaches Covent Garden for three performances in May. Much of the singing is distinguished - particularly from the sopranos Véroni-que Gens and Claron McFadden - but the lower mala voices are too small. The actors, led by Howard Ward's rampant Arthur, Paul Wehster's indefatigable Conon, Bernard Horsfall'a gently patriar-chal Merlin and Samantha Cones' virtuous Emmeline, are keenly aware of the music of language, delivering the text with carefully-weighted feeling. In the pit, Christie alights on the music's grandeur and magical beauty, drawing a sumptuous sound from a 35-strong orchestra. The result is a triumphant spectacle. The Purcell year can expect nothing better.

The Châtelet's Anglophile season continues with Peter Grimes, a Charles Mackerras-Nicholas Hytner production of The Cunning Little Vixen and some high-profile concerts by the Philharmonia Orchestra. For native repertoire, Paristans must turn to the Opéra-Comique. After an uncertain period in the 1980s and early 1990s, this homely theatre has come into its own again, and it is hard to believe that anyone would want to close it. This season's highlights are Lakmé and Gounod's Mireille. both of which are shared with a number of provincial theatres.

With its oriental colour and expressive melodies, Lakmé is pure period charm. French audiences love it, because it defies updating and gives an attractive platform to an agile soprano and lyric tenor. The title role in Paris was taken alternately by a rising local star, Natalie Dessay, and Elisabeth Vidal. I heard Vidal, and was not disappointed. She has a pleasing stage presence and points the vocal line graciously. The famous Bell Song had its desired effect, although the tone was a little dry and colourless.

But the real discovery was Marcus Jérnotices over the past year, but he needed the right part to flower properly. He spoke the dialogue like a native, showed an easy mastery of the high-lying phrases, and gained in stamina and allure as the evening progressed. And he is good-looking. All of which bodes well for his Don José whenever he feels ready for the part. Jean-Philippe Courtis was the imposing Nilakantha. Gilbert Blin's production, conducted without undue sentiment by Fredtion of the Channel tunnel and some joke eric Chaslin, was tidy and pictorial.



La Villette on the north-eastern fringe of Paris, where the Conservatoire forms part of the newly-inaugurated Cité de la Musique. This is a monumental complex, conceived on the visionary scale only the French seem to be able to afford. The Conservatoire appears to be thriving in its

The students had clearly enjoyed working with Serban: the staging was loud, entertaining, full of high jinks and extremely polished. But the experience

For The Love for Three Oranges (sung in will have taught them more about modern seems sick and tasteless. A large cast, cho-Serban and his co-producer Niky Wolcz turned the opera into a Communist fairy-tale, complete with red flag, Kremlin conspiracies and Karl Marx. The principal characters were an ageing Stalin (the King) and the baby-faced cream of Soviet vonth (Prince and Princess), pitted against

the evil Stars and Stripes (Fata Morgana). Never mind the false assumptions about Prokofiev's relationship with Soviet Russia; never mind that this sort of inverted nostalgia for communist dictatorship

the original French), you had to travel to production methods than about Prokofiev. rus and orchestra, conducted by Scott Sandmeler, exulted in the music's demonic

march. There were some good voices, and

their joyous conviction carried the day. I did not see Serban's staging of Lucio at the Bastille, but hy all accounts it was as bizarre as the Prokofiev and not nearly so well received. The consensus among Parisian critics was that in spite of some excel lent singing, the Bastille had served itself one more unrevivable production. Roll on September, when Hugues Gall promises to give some direction to this drifting hulk.

Supreme if you belt out Baby Love

ow don't get too excited; remember the small print. And there it is. "The Sounds of", just above the hanner tille and the photo of the three glamorous ladies peering out from under giant wigs.

The ownership of pop brand names has kept lawyers' bank accounts buoyant for many years, and Motown, the creator of the sound, quickly laid claim and secured the rights to the Supremes, the most successful of the girl groups of the 1960s. So when one of the early participants. Mary Wilson, set up on her own with two new girls, injunctions flew. Now there are competing groups touring the world, each with tenuous claims to the Sopreme title, hut all covering themselves in small

The trio at the Café Royel Green Room until March 11 has one respectable link to the originals. Kaaren Ragiand was in Mary Wilson's revived Supremes of the late 1970s. Another member, Hollis Payseur, belonged to e cadet hranch in the 1980s. Making up the trio. Angel Rogers thankfully makes no claim to the hlood royal.

To a greet extent, if you wear a glossy purple sheath dress, move your bands a lot over your body, and belt out "Bahy Love", "Stop io the Name of Love" and so many disco hits of a generation ago, you are a Supreme.

These "Supremes" bad a tricky start in what is for them a tiny venne: one looked sour, one seemed spaced out, and one had spread. But gradually their personalities came strongly ecross, and resemblances to the originals - who were so schooled and programmed by Motown that they were little more than marionettes – faded Here were three felsty ladies earning their bread quite professionally.

The voices are much more individoalistic than the originals, and there is no attempt to imitate Diana Ross's breathless coo or the soignee elegance of the past. This was e workmanlike interpretation, particularly pleasing in the lesser known songs and the up tempo numbers, which gradually got the audience involved.

Perbaps the band could have been more exciting; perhaps the performance could have been more stimulating. But there was something buman in the glimpse of underclothing escaping from the costumes; in the lack of sophistication as the girls smiled at each other in glee when it all worked, and looked cross if there was a mishap in the backing.

In the Green Room a tradition is being maintained. No donht as the 21st century ends distant descendants of Kaaren, Hollis and Angel will be going through the same hand jive motions, the hammed

emotions Like all good art forms, pop both treasures its originals but imperceptibly modernises them. In the smartened up Green Room this was an acceptable form of time travel.

Antony Thorncroft

Theatre/Alastair Macaulay Molière coated with a crust of contrivance

o metropolitan Londoners, English Touring Theatre is best known as the company that brought Alan Cumming'a startlingly humorous and vivid Hamlet to the Donmar Warehouse in 1993. The company, in fect, had been formed that year and Hamlet was its second production. Since then, it has managed to stage new productions of at leest three plays per annum (five in 1994), ranging from Shakespeare (three so far) to Pinter, and to tour each of

them for several months. The company's home base is in Crewe. I went to the Lyceum Theatre there last week to see the first night of its latest production. The theatre is a 1911 beauty, with two balconies charmingly decorated with stucco figures, and evarything handsomely refurbished.

The new production is of Molière's The School for Wives, with a new translation by Kenneth McLeish. It feels right now as if McLeish has suddenly started to corner the market for new play translations. He renders supple, fresh English versions of plays origi-

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> > So many arrive 45

strangers, weary of pain

and fearful of the unknow They gladly stay as friends, secure in the embracing warmth, fortifie and cherished to the end with the help of your graceful guits. I thank you kindly on their behalf.

nally in French (Molière, Feydeau, Labiche), Norwegian (Holherg, Ibsen), Latin (Terence and Plautus), and Greek (Aeschylus, Sophocles, Euripides, and Aristophanes). He accompanies The School for Wives with an amusing programme note in which he parodies the artificial and self-conscious rhyming pentameters of many English Molière transla-

Kenneth McLeish's fine translation is ruined by over-acting

tions, and explains why he thinks more variable line-lengths and less incessant rhyming enables an English translation to catch Molière's aimple comic fluency with more truth.

The result is a nice compromise between Ranjit-Bolt-style artful rhymestering (as in the 1991 Peter Hall Tartuffe) and Christopher Hampton's more transparent rhymeless hlank verse (as in the 1984 RSC Tartuffe). Certainly, the presence of some rhyme does lend an emphasis to the end of a line, helping to echo Molière's rhythm (if not his metre), and McLeish's version blends formal elegance and easy urbanity. When he errs, it is on tha rhyme-heavy side. "How can I

ART GALLERIES

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risk it? It takes the biscuit." Is this better than the unobtru-sive rhymes of the Richard Wilbur translation, used last year at the Almeida? Not to my ear; but my heart can find room for both.

The ETT staging, with its

sweet period doll's house set hy Jackie Brooks, greatly entertained the Crewe andience. For me, it was a slow and tepid affair, sunk by the appallingly overacted central performance of David Gant. As cynic who is so determined to become the one uncuckolded husband in town, to un avail -Gant adopts ponderous artifice of posture (bent knees), of ges-ture (lavish), of scuttling about the stage (pointlessly), of vocal tone (exaggerated legato), of verse delivery (suavely zoom-ing past one rhyme only to clobber you with the next). He has an especially irritating trick of pausing before the final word of a line; "Tell me" (wait for it) "more". The stupi-dest was "I Won't Be . . . " (suspense) "Long"; you want to cry out, pantomime-fashion, "Oh

Yes You Will." In another production, some of the other performances -such as Faith Flint as Agnès, the simple girl he means to marry - might have stood a chance. Not so in this case. Stephen Unwin, who is ETT's artistic director, has staged this version so that self-advertising acting alone makes much much impression. Gant is not the only simmer here, but he sets the tone. He works so hard that the audiance applauds his sheer industry he is acting his legs off, and all for us - and he coats Molière's

play with the thick crust of

contrivance that poor

McLeish's iranslation has

On tour until April.

worked so hard to remove.

n a land where the young and talented are told to wait their turn, Vladimir Arsenijevic is the exception. He is the youngest writer ever to receive Yugoslavia's most prestigious literary prize. His extraordinary debut novel, in the Hold, chronicles his lost generation, and has won the award of the Belgrade weekly journal Nin.

Unshaven and wearing wire-rimmed glasses, the 29-year-old writer expresses surprise that he has been described as the post-modern spokesman for urban Belgrade. "I didn't intend to be identified this way. I wanted to tell a family story. I set it in the present wartime - the time in which I happen to live. So my family tale turned into a nightmare."

Convinced he had no chance to win the literary prize Arsenijevic was astonished when chosen over several far more celebrated authors. The jury compared his novel to Albert Camus' L'Etranger. In The Hold is remarkable for its lack of self-plty, and matter-of-fact depiction of the hopelessness of life in mono-chromatic Belgrade.

Despite the bleak scenario, it

is not a cri de coeur. In fact, the subtitle is "A Soap Opera". Hia "family story" is about a man and wife who, when war erupts, are expecting their first child. The conflict itself is peripheral yet it tears apart opposition to the war has been tantamount to treason, the book is anti-war without mentioning details of the conflict. "After all nobody likes war,"

he says.
Arsenijevic captures the atmosphere of emptiness following tha exodus of thousands of people from Belgrade. His protagonists, waiting for the birth of their son, cannot escape. But most of their friends have left, rather than face a dark future in Serbia: "The telephone had stopped ringing. Before you could not get a moment's peace."

The book'a title refers to the "hold" below deck, where in the event of a ship capsizing, nassengers can remain alive for lengthy periods but have little long-term chance of sur-

War-torn urban novel wins prize

Laura Silber talks to Serbian writer Vladimir Arseniievic



Arsentjevic: 'I wrote a family story and set it in the present - wartime. So it turned into a nightmare'

describes mohilisation in Serbia in 1991, when tens of thousands of Serbs were sent to the front in an undeclared war against Croetia. While many hid to avoid mobilisation, one of the characters in the novel was so despondent when rejected by the army that he tried to join a Serbian paramilitary unit, only to he rejected again. Finally he swore he would fight for the

other side in Croatia because they paid better. The novel's main characters are part of urban sub-culture

and Arsenijevic's craft lies in making these anti-heroes universal. "People stop me on the street and say, 'My brother was there', 'my son lives on the other side in Zagreb, you can imagine how he feeis', or 'he went to the front.' They are ordinary people who identify with the characters. Maybe

they see their sons or daugh-

The older generation. believes Arsenijevic, has bad an easier time adjusting to the violent disintegration of Yugoslavia. "The parents had fewer problems. They could relate to what was bappening. They could get used to anything. We couldn'l. From the earliest age we travelled abroad, listened to music, watched movies, followed fashion and cultural

trends. We see our generation as permanently disfigured by what bappened." Arsenijevic himself is an

unlikely hero in stark contrast to the gaudy stars of Serbia's popular culture. A former punk musician, he is well-read. tion. Under the communist system, Arsenijevic was forced to specialise so he chose "cook-technician", hecause it gave him more time for his band. At one point he came to Britain and did a stint es a chef in an Earl's Court restaurant.

Now, just weeks after the Nin prize, In The Hold has won notice outside Yugoslavia and is due to be published this year young author is a survivor of a modern Belgrade which all but disappeared with the collapse of Yugoslavia. "All of a sudden we were surrounded with very kitsch Cyrillic letters, and retro nationalist and monarchist imagery. It is even stupider than communist imagery which at least is clean-cut with very nice red stars and hammers," he says in reference to the rise of nationalist symbols He worries about the future.

"I look around and I see ugly faces, people with aggressive dogs, muscles and guns. When you're a teenager you tend to follow the pack. I know the feeling. When I was 14 I used to get beaten up all the time as a punk rocker. But they did it with sticks - I wonder what they do now? They prohably sboot you."

His novel also captures the apathy gripping Serbia. "A few years ago, everybody thought if the people on top were removed, everything would be transformed. Ask them now, they would say that it would make no difference."

He describes President Slobo dan Milosevic of Serbia as The Great Experimenter: "be tries something new all the time in his laboratory. From the rat's perspective every new day brings another horror." But Serbia's literary tyro is philosophical. "After all, history books describe the 12th century in Europe as the Derk Ages. People were slaying each other. But somebody must have had a picnic."

dilon Redon is a strange artist, not so much for his work - which, for all the ricb symbolism of its content, is easy enough to respond to and comprehend as for the reputation it has won him. One either loves him, it seems, or hates him. It is usually the apologists, the critics and curators who do the loving, while the rest of the world raises its collective eyebrow.

Yet here the world flocks to the door. There are indeed a few critics waiting too, with curled lips and sbarpeoed pens, but Redon would seem to have his full complement of professional support. And Redon scholarship clearly thrives; the catalogue to this comparatively small exhibitioo at the Royal Academy runs to 450-odd pages.

How can we explain such popularlty? He got off to a slow start, not truly finding himself as an artist until into his 40s. He began showing in the 1860s, and thereafter his success was considerable. He showed at the Salon; showed abroad; was takeo up hy Dur-and-Ruel, ooe of the leading dealers in modern art of his time; was admired by Matisse and other younger artists. no small compliment in itself; was given a room to himself in the notorious 1913 Armoury Show in New York. Yet here on the walls of the Acad-

emy we discover an artist, blessed with certain gifts and qualities admit-tedly, but of manifest limitations and inconsistencies. How is it, for example, that one so acutely sensible of touch and surface wheo it comes to working oo paper in pastel and char-coal, also produces bleached and pallid oil paintings, desiccated on the surface and devoid of feeling? How can such crass, such inept, such mawkish drawing of the figure, the modelling of the head, the description of eves and mouth, be so readily and widely accepted in an artist of such

The answer must lie, I suppose, in the nature of the conteot, comple-mented by one particular technical aspect or quality in the work. That singular intensity which we find in the pastels is remarkably persuasive in its emotional power. The late flower-pieces, dense clumps and bunches in their vases, are just flower-pieces, with no ohvious symbolic reference; yet they are so physically direct and intense, so deeply felt, that they seem to carry with them e palpable symbolic charge. They are very beautiful. And if, without external or added reference, they are so accessible and persuasive, bow much more so are those works that are directly qualified by literary or mystical suggestion.

here is no shortage of televity-political points are scored; it happens on Question Time and The Midnight Hour, for instance. There are attempts to test the current thinking in Britain's political parties in programmes such as Weekend World, and (one of the best things on the satellite) Target, where Norman Tehbit and Austin Mitchell gang up on a third party while also needling one another. But there has always been a decided lack of programmes about the hig questions of political philosophy: capitalism v. socialism, the public right to information v. the individual right to privacy, adversarial v. consensus politics. The reason the very character of the medium which lends itself most readily to action, impression, and emotion while political programmes are necessarily static and analytical. So it is brave of BBC2 to make

Channel 4 at 9pm tomorrow is a com missiooed "opera"

another attempt to hreak out with e

less than an hour long, which may turn out to be an Event. With music hy Micbael Torke and words by Christopher Rawlence, who also directs, this prime-time premiere is greatly worth catching, even if you should find its self-conscious ingenuity trying. Switch the video on! - if you hate the opera, no harm done; if you like it, you will be glad

to be able to hear it again. The ideal of a real "television opera", something that would be truly of a piece with the medium, has been around for vears without any great result. King of Hearts is arguably a decisive breakthrough, and I think it is a gem. Torke, 34, is a bright American hope, a vitally inventive composer within a restricted idiom; Rawlence has given him just the witty, artificial, self-reflective, dry-hut-softhearted lihretto that he oeeded, and he has also drawn spot-on performances from tbeir TV cast.

Antoine, a physics teacher and an obsessive snapper-up of other people's dropped notes fbills, love letters, advice to the milkman), is baving weekly sessions with his psychotherapist Charles about his incapacity for direct contact with anyone. When Charles's partner Helen joins Antoine's school to dictability, answered hy his



The prince of mysterious dreams

It is the symbolism that does the trick. Yet so completely does post-impressionism dominate the official history of modernism, and so fully was symbolism later subsumed within surrealism, that we forget too easily that at the turn of the century symbolism might well have seemed to be the true art of the modern moment. Van Gogh had looked to Millet and Puvis de Chavannes; Cézanne to Delacroix; Maurice Denis and the Nabis to

Burne-Jones. Gauguin and the young Picasso, of the periods blue and rose, were symbolists.

Symbolism was essentially a literary movement. The literature, the poetry of the time was avowedly symbolist, and symbolist painting was literary in that it was led by the imposed idea and the external reference, no matter how ambiguous, mystical or mysterious the final render-

The epigraph to the catalogue is taken from Huysman: "Odilon Redon, the Prince of Mysterious Dreams": which says it all. We all dream, and in this respect at least, with his disembodied and mournful heads, his ghosts and phantoms, Redon may still speak to us all. A small boat sails off who knows where, beyond what horizon, lit up by a fiery sky as the sun sinks, a memorable and heautiful image. "I have seen old ships sail like

swans asleep", wrote the poet, Flecker, and "... watched in vain/ To see the mast burst open with a rose,/ And the whole deck put on its leaves

William Packer

Odilon Redon 1840-1916: Dreams and Visions; The Royal Academy, Piccadilly W1, until May 21. Sponsored by Sara Lee Foundation.

Television/Christopher Dunkley

Debate as a blunt instrument

series called Battle For Ideas, the second of which is screened at 6.35 this evening. But it must be said that you can see why the attempt is not made more often. There is nothing wrong with the presenter, Andrew Marr, previously known to me only as a political writer on The Independent. Indeed he has the great virtue of not sticking anxiously to a list of questions but listening to what is said, and pushing forward the discussion accordingly. The trouble lies with the nature of television and the manner in which we are obliged to use it.

teach French in the next class-

room, bowever, the positions of

the two men become reversed

little by little. As Antoine

takes up with Helen, it is Charles who finds himself the

Though the idea is pretty, it

could easily have turned out twee. It does not, for many well-crafted reasons. For one,

Rawlence has added to it a lively semi-chorus of Antoine's

and Helen's streetwise stu-

dents whose astringent view of

the situatioo is expressed with

a lot of "Know what I mean?"s and almost all the forbidden

words. For another, the charac-

ters comment upon themselves

- and even upon the draw-

backs of TV opera - with dis-

arming candour, and bursts of

Besides, their passions are

treated at an ironic arm's-

leogth by being levered on Madame Bovary, which Helen

is discussing with her class

(who do not miss the parallels

close at hand), with Antoine as

their affair burgeons, and with

Charles (who is bored). Equally

there is Antoine's didactic fas-

cination with chaos and unpre-

real passion too.

detached, lonely observer.

King of Hearts

turns up trumps

fateful picking-up of three King of Heart cards in a row. And

there is much direct-to-camera

address, which can be as dis-

tancing as it may be revealing;

actor, as Antoine, with the

classically trained voices of

Omar Ehrahim and Lynne Davies as Charles and his dis-

couraged mate. The contrast is

piquant and telling, McRae's

throatily sincere expression

matched against Ebrahim's

cool, luscious baritone and the lofty ideals of Miss Davies'

Above all there is Torke's

score. He counts as a "post-minimalist" composer, mean-

ing that though his vocabulary

sounds for any few seconds like Philip Glass or Steve

Reich, he pursues new and dif-

ferent musical ends. Like

Glass, he sets words syllabi-

cally and mechanically, but

also with syncopated wit. He too likes diatonic ("white-

note") textures and repetitive

soprano Helen.

omeone had the further

inspiration of casting

Hilton McRae, a first-

class musical-comedy

bere it is always both.

the man held to be responsible for forcing the pound out of the ERM. There are good reasons for listening to what he has to say. But it would be much easier to digest his thoughts about a single European currency, about the future of the former communist states in eastern Europe. about the ethics of speculation, if he

were to write them down in an article or a book which we could then read. It is, of course, possible to convey word, yet writing is nearly always more efficient and easier to under-George Soros, whose thoughts stand. When you write you can spend about politics and economics were as much time as you want achieving society towards sustainable resource the subject of the opening pro- the greatest possible clarity. Not so gramme, is known to most of us as the world's most famous speculator; with this sort of television pro-

Torke the rate of change is

much faster and nervier, more

easily adapted to words and

volatile feelings. Several times in *King of*

Hearts, his "ballads" achieve

the gut-appeal of big Broadway

numbers. They have the effect

of Sondheim hallads, hut

aren't; ensembles which sound like standard show-stoppers,

but are built quite differently.

In fact you could hear King of Hearts as a giant passacaglia, or chaconne: the whole score is

developed from a sort of

cadence - five melody-notes or

three chords long, varied with constant artfulness through all

has deployed in many works

since his sensational student-piece Vanada. (That and other

Torke music can be found on

His artful variety serves the

dramatic action perfectly, and

the way it is generated provides musical fascination for

attentive ears. Professionally

aware of televisual limits

Torke keeps the voices well to the fore, while supporting them and running the musical

argument on tight, crisply contrasted chamber ensembles that should be audible enough

even on low-grade TVs. (Play it

loud!) King of Hearts is an original

inal, unexpected treat; I have already watched my preview-

tape four times through.

Argo CDs.)

tape a programme and zap backwards and forwards if you want, but it is far more awkward than reading and, anyway, the content - unless it is a scripted programme - lacks the care and preparation that go into writing. In today's programme Paul Gild-ing, the former director of Green-

peace International, explains why he has given up confrontation on the high seas and gone into business. He believes the environmentalists have nent, but nol can have little more than a regulatory function, and industrialists are the people who can and will shift management. It is an argument which had barely started to filter

have no doubt that - even though green theoreticians Anna Bramwell and Sarah Parkin are in the studio to test Gilding's ideas - I would under-stand them considerably better if I spent 30 minutes reading a written explanation.

It is not that The Battle For Ideas is an inferior series; on the contrary, these are pretty good examples of studio discussions. But we see here, yet again, that the studio discussion is a hlunt instrument. If you are looking for an illustrated exegesis on the manifestation of political ideas then television can be remarkably effective, as Messengers From Moscow (reviewed here last week) is proving. If you want to judge politicians as distinct from politics then television is the medium of choice: contrary to so much of the received wisdom, television conveyed the truth ahont Nixon, Thatcher, and even people as far back as Wilson. But if raw political theory is what you want then

through to me via newspapers, but I television is still not the best place. **SOUTH BANK**

	ROYAL FESTIVAL HALL
Set 25 Feb 7,30	CITY OF BIRMINGHAM SYMPHONY ORCH The 40's: War 8 Peace. Sir Simon Battle (cond) P Crossley (pno). Stravinsky Orpheus Mecaleen Trots potties Burgies de la Prisence Divine, Bartot Conc foorch. £25, £20, £17, £14, £10, £5
Son 25 Peb 3.16	PINCHAS ZUNCERMAN plays BRUCH & BRATHOVEN English Chamber Orchestra, P Ledger. Besthover Romance in G Mozzert Sym 40; Mendelssohn Excpts (Midsummer Night's Dream) Bruch Viole Core. 528, 524, \$18.50, \$15, \$2.50 Victor Hochbauser
Suri 26 Feb 7.30	THE LONDON PHILINARMONNC Resident at the RFH. Zubin Mehts (cond) Bryn Terfel (btone) Wagner Excpts: The Ring Mahler Kinderlotenfieder; Webern Passacogila; St. Pieces for Orch Cond for Nine Instruments. £30, £21, £17, £13, £8, £5 Lon Phil
Mort 27 Feb 7.97	PHILIARMONIA GRCHESTRA Christoph von Dohnfuryl (conductor) Brahms Symphony No.3; Symphony No.1 Sponsor, ATAT. 228, 222, 217, 210, 25 "Phil Lid
Tue 28 Feb 7.50	ALFRED BRENDEL International Plano Series Beethoven Sonates in C minor, Op. 10/1; in F, Op. 10/2; in D, Op. 10/3; in S flat, Op. 108 (Hammer/davier) 225, 220, 215, 212, 29, 28 ingpen & Williams/SBC
The 2 Mer 7.30	THE LONDON PHILHARDRONIC Resident at the RFH. Franz Welser-Möst. Mozert Sym No.38 (Prague): Bartók Suite, The Mraculous Mandarin; Tchallovsky Sym 6 (Pathetique) Sponsor: Touche Ross & Co. 230, 621, 617, 613, 68, 65 "Lon Phil
Fri 3 Mer 7.30	CITY OF EIRMINGHAM SYMPHONY ORCHESTRA The 40's: War & Peece. Sir Simon Pattle (conductor) Pavel Ham Study for Strings, Schoenberg A Survivor from Warsew; Tippett A Child of our Time. E2S, E20, £17, £14, £10, £5 "SEC/CBSO
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Sen 25 Feb 7.45	HEIRS & RESELS City of London Choir, Milton Keynes City Orch, H D Wetton, Yuko Inoue, S Simons, Holat St. Psufa Suite; 4 parasongs, Op.44; Lyric Movement; 3 choruses, Op.53; Vaughan Williams Floe Campt; Codord Elegy. £12, £10, £3,50, £3,50
Tue 28 Feb 7.45	PLANO CONCERTO FESTIVAL GERMAN ROMANTICS Lond Soloists Ch Orch, Josefowitz, A Short, F M Ormezowski. Mandelsechn Ov, Hebrider, Brahms Pno Conc No. 1; Schumann callo Conc, Schubert Sym No.8 (Unfinished) £14, £12, £9, £7
Wed Mer 7.45	THE FUREYS Ireland's top International folk band perform as part of their Claddingh Read Tour. E14, £12, £10 Central Music Agency
Thu 2 Mar 7.45	WAGNER TISO & THE RIC CELLO EXSENSE. Featuring the music of pisnist and conductor Wagner Tiso along with other Brazillan composers, paying tribute to the late master of boses nove, Antonia Carlos Jobim. \$15,\$12.50,\$10
iter 45	CARLA BLEY, ARBY STREEP ARD, STRVE SWALLOW plus special quest for Cutter. The only UK concert by this special uto to colobrate their first recording together Songs with Logs.

David Murray

Radio/Martin Hoyle In pursuit of reality planning and preparation to

adio producers are even more obsessed with dramatic authenticity than their colleagues in the visual media. Instead of leaving it to the listener's imagination and as the wise old saw puts it, the fact that radio has better pictures than television, they slave for realism in a way that recalls the ancient Roman actor who specialised in animal imitations.

You may remember that he thought he would test his public's acuteness by hiding a pig under his costume and pinching it during his performance. The crowd booed him: the squeals sounded nothing like a real pig, they complained. In dramatic performance nothing looks so contrived as the real. Realism, which has nothing to do with reality, is an exotic bloom and must be carefully cultivated.

This became painfully clear in Radio 4's Bomber last Saturday. The Radio Times published pictures of the leading actors in costume standing next to real aeroplanes, and went to town on this adaptation of Len Deighton's documentary account of an RAF raid on Germany in 1943.

We learnt that the flight scenes had been recorded in a studio in Maida Vale with a long corridor, the actors standing or sitting according to the historical function of pilot, navigator and crew. The thesp who played the "bomb aimer" lay flat on his stomach in pursuit of the right delivery. The rear gunner was placed at the end of the corridor to convey the "sense of distance and vulnerabilty" felt in his

Convey it to whom? RADA's finest are not necessarily more likely to convince a radio audience that they are aching with suspense in cold and stench, preparing to destroy and kill and possibly die, by lying on their tummies in W9. They do it by acting.

The rest is gimmicks, including the "actual fime" element of the broadcast. The show was transmitted in chunks from 2.30 in the afternoon onwards to correspond with the various phases of the event, from

"The Return Leg", which ended at midnight. Compromise was inevitable from the very beginning the historical operation would have needed two and half more is on in

The greatest mistake was to mix actors with the voices of actual survivors of the war, both German and British. Real people, like children and animals, are anathema to mummers. All the material was here for a straightforward documentary to conjure up the pity and the terror of those days; the ordinary people. whether fighters or civilians, caught up in the heightened areness thet results when death is around the corner. while trying to impose a sort of normality on their

lives. The factual detail was fascinating, down to the revelation that this single night-op would have cost £85m in 1943 terms. But the original's fictional elements the rivalry between the pilots, the love affairs, the brutal Hun looting and terrorising his own people - intruded, and looked uncommonly tawdry compared with what those old voices

were telling us. "If my mother had known I'd go through this, she'd never have had me," was how one real flyer remembered the agony of fear. It was more eloquent than any fictional

script.

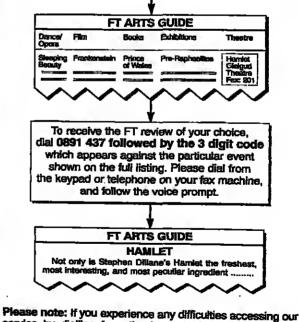
Bomber fell fatally, but neither explosively nor accurately enough, between the stools of documentary and drama, the twain never meeting hut merely jarring. All the elements were there to make one or other approach succeed, including Sam West, one of our best young actors and not to be blamed if he sounded like it a little too much. He was not alone; perhaps the most reprehensible piece of bad judgment was entrusting the narration to Tom Baker, whose fruitily actorish tones were almost insulting to the events and people he described.

Chess No 1063: Qc5 (threat 2 Rf4). If Kxe4 2 Qc2, or Bxe4 2 Qf8.

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If you are interested in the arts, we have a weekly fax service to suit you. Our UK Arts Guide covers those major productions reviewed in the FT - giving a full listing of events and also the option to access the FT review of your choice.

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service by dialling from the keypad of your machine, try polling mode or leave your name and address on our Helpdesk line (0171 873 4378), stating this fact, and we will send you a connecting device to enable you to use your telephone with your fax.



"IULIUS CAESAR." RICHARD DREYFUSS LEADS A HOLLYWOOD CAST IN RADIO 3'S NEW PRODUCTION. SUNDAY, FEBRUARY 26TH. 7:30PM-9:30PM.



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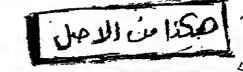
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INTERNATIONAL ARTS GUIDE

What's on in the principal cities

E AMSTERDAM

GALLERIES

Rijksmuseum Tel: (020) 673 21 Art of Devotion 1300-1500: winter

exhibition focusing on the spiritual function of objects in the medieval period; to Feb 26 (Not Sun)

UKIYO-E: the finest Japanese prints; to May 28
Stedelijk Tel: (020) 5732 911

Alfa Romeo: The Essence of Beauty: exhibition marking the development and design of Alfa Romeo cars from the early part of this century to the most recent models; to Apr 2

BARCELONA

GALLERIES Fundacio Joan Miro Tel: (93) 329

Julian Schnabel: works by the American artist including 30 large format paintings and four monumental sculptures displayed outsida the building; to May 14

E BERLIN

GALLERIES ■ Deutsches Historische Tel: (030)

 Art from the GDR 1949-1990: exhibition that looks at politically commissioned art in the old German Democratic Republic; to Apr 18

● Pictures and References to

German History: exhibition with more than 2,000 paintings, coins, materials and other artefacts that document the history of Germany; to Dec 1 (Not

■ Kunstgewerbernuseum Contrasts in 20th Century German Design; to Dec 1 ■ Neue Nationalgalerie Tel: (030)

2662653 George Grosz, Berlin-New York exhibition of the German Dadaist who emigrated to the US; to Apr 17 OPERA/BALLET

■ Deutsche Oper Tel: (030) 3 41 92

 Die Meistersinger von N\u00fcrnberg: by Wagner. Conducted by Rafael Frühbeck de Burgos, production by Götz Friedrich; 5pm; Feb 26 • Ein Maskenball: by Verdi.

Conducted by Rafael Frühbeck de Burgos / Sebastian Lang-Lessing, produced by Götz Friedrich; 7.30pm; Feb 25 (6pm) Les Intermittences du Coeur: ballet

in two parts by Saint-Saens. Choreographer, Roland Petit; 7.30pm;

31 90 31 93 Street Scene: by Kurt Welli. In English with soloists Janice Felty and Dean Anthony. Conducted by James Holme: 7.30pm;

BOLOGNA

OPERA/BALLET ■ Teatro Comunale Tel: (051)

Carmen: by Bizet. A new production directed by Fredrico Tiezzi and conducted by Garcie Navarro. Soloists Include Flene Zaremba as Carmen and Maria Bayo as Micaela; 8.30pm; Mar 3

BONN

GALLERIES Kunst-und Ausstellungshalle

Tel: (0228) 9171 236 Under the Voicano Antique Masterpieces; second in the "Great Collections Series", this exhibition represents a modern "excavation" from among the 200,000 works of the Museo Archeologico Nazionala di Napoli that includes staues, frescoes and ceramics; to Jun 5 (Not Mon)

BRUSSELS

OPERA/BALLET ■ De Munt/La Monnaie Tel: (02) 218 22 11

 Il Trionfo Dell'Onore: by Scariatti. Conducted by Patrick Davin and produced by Joël Lauwers; 8pm; to Mar 2 (Not Mon) Il Trittico: by Puccini. A new production directed by Stein Winge

conducted by Antonio Pappano; 7pm; Feb 26 (3pm)

COLOGNE

Wallruf-Richartz Tel: (221) 221

Maurice Denis: exhibition of works by the French painter associated with the Nabis group; to Apr 2

Oper der Stadt Tel: (221) 221

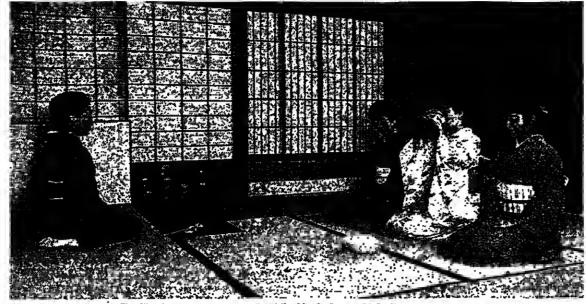
RATIO The Turn of the Screw: music by Britten. Conducted by Steuart Bedford, produced by Michael Hampe, in English with German surtitles; 7.30pm; Mar 1

E LONDON

CONCERTS

Barbican Tel: (0171) 638 8891 Britain at its Best: Yehudi Menuhin conducts the Royal Philharmonic Orchestra to play Elgar, Britten and Vaughen Williams; 7.30pm; Mar 3 Haydn in London: Raymond Leppard conducts the English Chamber Orchestra to play Haydn, Mozart and Viotti in a concert that marks the 200th anniversary of the composers visit to London; 7.30pm;

Feb 28 Pierre Boulez 70th Birthday



Japan. Tastes and Tranquility: The Japanese Tea Ceremony, at the Musée Cereuschi, Paris

Celebration: Boulez conducts the London Symphony Orchestra with violinist Kyung-Wha-Chung to play Revel, Bartók and his own 'Figures, Doubles, Prismes'; 7.30pm; Mar 2

Tippett: Visions of Paradise: Sir Colin Davis conducts the London Symphony Orchestra with mezzo-soprano Maria Popescu and tenor Laurence Dale to play Tippett's, "The Mask of Time"; 7.30pm; Feb 26 Festival Hall Tel: (0171) 928

8800 City of Birmingham Symphony Orchestra: with plantst Paul Crossley and the Ladies of the CBSO Chorus. Sir Simon Rattle conducts Stravinsky, Messigen and Bertólc 7,30om; Feb

 City of Birmingham Symphony Orchestra: with sopranos Faye Robinson and Cynthia Clarey and tenor Phillip Langridge. Sir Simon Rattle conducts Pavel Haas, Schoenberg and Tippett; 7.90pm; Mar

 Philharmonia Orchestra: Christoph von Dohnányi conducts Brahms' symphony No. 3 and No. 1; 7.30pm; Feb 27

 Pinchas Zukerman; Phillip Ledger conducts violinist, Zuckerman and the English Chamber Orchestra to play Bruch and Beethoven; 3.15pm; Feb

• The London Philharmonic: Zubin Metha conducts Wagner and Webern; 7,30pm; Feb 26 The London Phitharmonic: Franz.

Welser-Möst conducts Mozart, Bartók and Tchaîkovsky; 7.30pm; Mar 2

Queen Elizabeth Hall Tel: (0171) 928 8800

Carla Bley, Andy Sheppard and Steve Swallow-Trios: with poet and harmonium virtuoso Ivor Cutier. A moture of chamber jazz and poetry; 7.45om: Mar 3

 Piano Concerto Festival German Romantics: David Josefowitz conducts the London Soloists Chamber Orchestra to play Mendelssohn, Brahma, Schumann and Schubert, 7.30pm; Feb 28

GALLERIES Berbican Tel: (0171) 638 8891 Impressionism in Britain: the first comprehensive survey of the development of Impre Britain. Over 200 works by over 100 artists including Degas, Rothenstein and Whistier; to May 7 British Museum Tel: (0171) 636

Byzantium: treasures of Byzantine art and culture from British collections; to Apr 23 (Not Sun)

Festival Hall Tel: (0171) 928 8800 After Auschwitz exhibition of paintings, scupture and photography produced by 21 contemporary artists in response to the Holocaust; from

Feb 26 to Apr 17 Hayward Tel: (0171) 281 0127 Yves Klein: over 110 works conveying the full range of his output from paintings and sculpture to installations, events, architectural

schemes to stage and film scenarios; to Apr 23 Mational Gallery Tel: (0171) 839

Spanish Still Life: from Velázquez to Goya. Exhibition of 16th-17th century Spanish paintings by artists such as Cotán and Zurbarán; to May 21

Royal Academy Tel: (0171) 439 7438 Poussin: over 90 works by the French artist. Centerplece of the exhibition are the two series of the 'Seven Sacraments': to Apr 9

Serpentine Tel: (0171) 402 0343 Man Ray: exhibition of works by the celebrated artist, to Mar 12 Tate Tel: (0171) 887 8000

Willem da Kooning: a major exhibition seturing over 70 paintings drawn from private and public collections worldwide; to May 7 Victoria and Albert Tel: (0171)

938 8500 Warworks: women photography and the art of war. A perspective of war through the eyes of international women artists; to Mar 19

OPERA/BALLET ■ English National Opera Tel: (0171) 632 8300 Madama Butterfly: Puccini's opera. originally directed by Graham Vick; 7.30pm; Feb 28; Mar 3 Rigoletto: Jonathan Miller's

updated version of Verdi's opera where the duke is a mafia boss; 7.30pm; Mar 1 The Cunning Little Vixen: by Leos Janáček. Original director, David
Pountney; 7.30pm; Mar 2
Royal Opera House Tel: (0171)

340 4000 Der Rosenkavalier: by Strauss. Conducted by Andrew Davis, directed by John Schlesinger. Soloists Include Felicity Lott/Anna Tomowa-Sintow as Prinzess von Werdenberg; 6.30pm; Mar 1, 3

Giselle: music by Adolphe Adem. A Royal Ballet production choreographed by Markus Petipa after Jean Coralil and Jules Perrot and produced by Peter Wright; 7,30pm;

Feb 25 (1pm) La Bohéme: by Puccini. Conducted by Simone Young/Paul Wynne Griffiths, directed by John Feb 26 Copiey. Soloists include Angela Gheorghiu/Amanda Thana as Mirni and Maria McLaughlin/Judith Howarth

THEATRE Albery Tel: (0171) 876 1115
As You Like it: by Shakespeare.
Decian Donnellan directs an all mala cast that includes Adrian Lester and Richard Cant; 7.30pm; to Feb 2 (Not

as Musetta; 7.30pm; Feb 28; Mar 2

Aldwych Tel: (0171) 836 8404 indian Inic by Tom Stoppard. With Felicity Kendal, Margaret Tyzack and Art Malik from Feb 27 (Not Sun) Barbican Tel: (0171) 638 8891 New England: Richard Nelson's new play; 7.15pm; Mar 1, 2

Gielgud Tel: (0171) 494 5065 Design for Living: by Noel Coward and directed by Sean Mathias; 8pm; (Not Sun) Greenwich Tel: (0181) 858 7755

The Duchess of Malfir by John Webster, directed by Phillip Franks. With Juliet Stevenson and Simon Russell Beale; 7.45pm; (Not Sun) National, Cottesioe Tel: (0171) 928 2252 Alice's Adventures Under Ground:

adapted from the writings of Lewis Carroll by Christopher Hampton. A look into the darker side of a man known by millions as a storyteller for children; 7,30pm; Feb 25 (2,30pm) . 27, 28

Deeler's Choice: written and directed by Patrick Marber, six men stay up late to play poker, and win at all costs; 7.30pm; Mar 1, 2 (2.30pm) ,

Mational, Lyttelton Tel: (0171) 928 2252 What the Butler Saw: by Joe Orton.

Directed by Phyllida Lloyd, with John Alderton as Dr Prentice, and Richard Wilson as Dr Rance; 7.30pm; Mar 2 National, Olivier Tel: (0171) 928

 The Merry Wives of Windson by Shakespeare. Terry Hands directs his first production at the National. With Denis Quilley as Falstaff, Brenda Bruce as Mistress Quickly and Geraldine Fitzgerald as Mistress Ford; 7.15pm; Feb 28; Mar 1, 2 (2pm) , 3 The Wind in the Willows: Edward Kemp's recreation of Nicholas Hytner's original production by Alan Bennett, adapted from the novel by Kenneth Grahame, 7.15pm; Feb 25

■ Shaftasbury Theatre Tel: (0171) 379 5399 The Three Lives of Lucie Cabrol: adapted from John Berger by Mark Wheatley and Sknon McBurney, who also directs. The Theatre da Complicite presents this violent love

story; 7.30pm; to Feb 25 (Not Sun)

E MADRID GALLERIES

Fundación Juan March Tel: (91) 435 48 40/435 42 40 Kilmt-Kokoschka-Schlele: exhibition of 35 works by the three Viennese

artists; to May 21 Prado Tel: (91) 420 28 36 Sebestiano Del Piombo: Venetian bom artist of the Italian Renaissance. This exhibition explores his influence on Spanish painting during the 16th and 17th centuries; from Mar 1 to Apr

 Zurbarán: Jacob and His Twelve Sons; to Apr 30
Reina Sofia Tel: (91) 468 30 02 Salvador Dall: the early years; to Jun

E MUNICH

GALLERIES Haus der Kunst Deutsche Romantic previously on show in London, this exhibition has created much discussion in Germany. It examines the work of early German Romantic painters and their cultural and political impact on successive

generations of German artists; to May

Kunsthalle der Hypo-Kulturstiftung Paris-Belle Epoque: An evocation of the period from 1880 to 1910, with

paintings, drawings, posters, photographs, glass and furniture; to Feb 26 ■ Villa Stuck Tel: (089) 45 55 51 0 African Seating: exhibition of traditional African arts, mostly from the early part of this century, that concentrates on seating, from simple

every day designs to omate wooden thrones: to Apr 23 OPERA/BALLET Bayerische Staatsoper Tel: (089) 22 13 16

 Der Junge Lord: by Hans Werner Henze. A new production by Günter Kramer and conducted by Dennis Russell Davies; 7pm; Feb 28 Der Wiederspenstigen Zähmung. music by Scarlatti. A Bayerische

Staatsballett production with choreography by John Cranko and conductor by André Presser, 7.30pm;

E NEW YORK

CONCERTS Alice Tully Hall Tel: (212) 875

The Concordia Orchestra: country meets the classical. Concert featuring the New York premiers of virtuoso fiddler Mark O'Conner's fiddla concerto for violin and orchestra;

8om: Mar 2 Avery Fisher Tel: (212) 875 5030 New York Philinarmonic: with beritone Dmitri Hvorostovsky and conductor Valery Gerglev plays an all Russian programme of Mussorgsky and Rimski-Korsakov; 8pm; Mar 2, 3 GALLERIES

Guggenheim Tel; (212) 423 3652 Felix Gonzalez-Torres: a survey of the contemporary artist's multi-media art form; from Mar 3 to May 10 Ross Bleckner, mid-career retrospective of the American artist consisting of approximately 75 paintings and works on paper; to May

■ Guggenheim Soho Tel: (212) 423 3652 Antoni Tapies; 55 leading Spanish artist's most important works dating

from 1946 to 1991; to Apr 23 Metropolitan Early Renaissance Florence: 100 panel paintings and manuscript Illuminations by masters of the Gothic style; to Feb 26 (Not Mon) The Kilenge of New Britain:

Photographs by Phillip Dark: reve the art, performance and daily life of the Kilenge people from the North West coast of New Britain, east of New Guinea: to Jul 28 Thomas Eakins: axhibition

birth of the artist. This installation of about 30 works from the museums holdings explores the museums continuing interest in Eakins: to Feb Museum of Modern Art Tel:

(212) 708 9480 Kandinsky: Compositions: exhibition featuring approximately forty works including seven of the surviving 'Composition' paintings; to Apr 25 Whitney Museum Franz Kline: Black and White

works from the last decade of the OPERA/BALLET ■ Metropolitan Tel: (212) 362 6000 Der Rosenkavalier: by Strauss. Produced by Nathaniel Merrill, conducted by James Levine; 7.30pm;

1950-61: major Abstract Expressionist

 La Traviata: by Verdi. Produced by Franco Zeffirelli, conducted by John Flore; 8pm; Feb 25 (1.30pm); Mar 2 Simon Boccanegra: by Verdi. A new production directed by Giancarlo dei Monaco.; 8pm; Feb 25, 28; Mar 3 Turandot: by Puccinil Produced by Franco Zeffirelli, conducted by Nello Santi; 8pm; Feb 27

THEATRE ■ 47th Street Tel: (212) 307 4100 Jelly Roll adapted by Vernel Bagneris who also stars in this look at the musical life of Jelly Roll Morton; 8pm; from Feb 25 (Not Sun) Circle in the Square Tel: (212)

239 6200 Uncle Vanya: by Chekhov, Cast includes Tom Courtenay, Amanda Donohoe and James Fox; 8pm Jean Cocteau Repertory Tel: (212) 677 0060 The Cherry Orchard: by Chekhov. A new production directed by Eve

Adamson; 8pm; to Mar 3

Joseph Papp Public Theatre Tel: (212) 598 7150 The Merchant of Venice: by Shakespeare. Directed by Barry Edelstein, and with Ron Leibman playing Shylock; 8pm; (Not Mon)

Roundabout Theatre Company Tel: (212) 869 8400

The School for Husbands/ The Imaginary Cuckold: by Mollère. Michael Langham directs Richard Wilbur's translation and stars Brian Bedford; 8pm; to Mar 12 (Not Mon) ■ Variety Arts Tel: (212) 239 6200

Death Defying Acts: three one act plays by Woody Allen, David Mamet and Etaine May. Directed by Michael Blakemore and with Linda Lavin. Debra Monk and Paul Guilfoyle; 8pm; from Mar 6 (Not Mon)

PARIS

CONCERTS Champs Elysées Tel: (1) 47 23

37 21/47 20 08 24 National Orchestra of France: with soprano Yvonne Kenny, tenor Anthony Rolfe-Johnson and baritone Gerald Finley. Arnold Oestman conducts Haydn's 'La Création'; 8pm;

 Orchestre du Centre National des Arts du Canada: Trevor Pinnock conducts Schubert, Haydn, Bouchard and Mendelssohn; 8.30pm; Feb 27

GALLERIES

s revenge mission, after last year's Fide team olympiad when he was snubbed by his Galerie Schmit Tel: (1) 42 60 36 From Delacroix to Matisse: exhibition including the works of Delacroix, arch-rival Garry Kasparov. The Fide world champion Matisse, Picasso and Degas; to Apr

Georges-Pompidou Tel: (1) 42

77 12 33 Brassal: works by the French photographer, to Apr 3 (Not Sun) Louise Bourgeois: retrospective of drawings; to Apr 17

The African Collection of Magnelli: African sculptures and masques collected by Susi Magnelli; to Mar 20 Musée Cernuschi Tel: (1) 45 63

Japan, Tastes and Tranquility: The Japanese Tea Ceremony: the historical and philosophical development of the Japanese ceremony; to May 14 (Not Sun)

Musée d'Art Moderne, Ville de Paris Tel: (1) 47 23 61 27

André Derain: 350 works spanning his entire career, to Mar 19 (Not Mon) Musée d'Orsay Tel: (1) 45 49 11 James McNeill Whistler: exhibition of

works; to Apr 30 OPERA/BALLET Opéra National de Paris. Bastille Tel: (1) 47 42 57 50 La Damnation de Faust: by Berlioz. Conducted by Myung-Whun Chung and produced by Luca Ronconi. Soloists include Béatrice Uria-Monzo. as Marguerite, and Thomas Moser/ Gary Lakes as Faust; 7.30pm; Feb

ROME

25, 28; Mar 2

OPERA/BALLET Teatro Dell' Opera Tel: (06)

481601 Così Fan Tutte: by Mozart. The Royal Opera House, London staging directed by Jonathan Miller comes to Rome with conductor Evelino Pido; 8,30pm; Feb 26 (4.30), 28

STRASBOURG OPERA/BALLET

Opéra du Rihn Tel: (33) 88 75 48 Orphée et Eurydice: by Gluck. Produced by Moshe Leiser and

Patrice Caurier, conducted by Louis

E STUTTGART

Langrée; 8pm; Mar 2

OPERA/BALLET Staatsoper Stuttgart Tel: (07) 11 19703/4 The Barber of Seville: by Rossini. Conducted by Gabriele Ferro, produced by Beat Fah; 7.30pm; Mar

TURIN Teatro Regio Tel: 011 8815 241 A Midsummer Night's Dream: music by Britten, book by Shakespeare. Conducted by John Maucerl, directed by Alfredo Arias. In English; 8.30pm; Mar 3 Simon Boccanegra: by Verdi.

Conducted by Daniel Oren, directed

by Sylvano Bussotti; 8.30pm; Feb 28

WASHINGTON CONCERTS Kennedy Centre Tel: (202) 487

 James Galway: flutist with harosicordist Phillip Moll plays Bach and Handel; 5pm; Feb 25 Kodo Drummers of Japan: thunderous Japanese percussion company; 7pm; Feb 27

National Symphony Orchestra: with cellist Carter Brey. Hugh Wolff

conducts Mozart, Bartók and Dvořák; 7.30pm; Mar 2, 3 GALLERIES ■ National Gallery Tel: (202) 737

Brunelleschi, Sangatio, Michelangelo, the Cathedrals of Florence, Pavia and St. Peter's; to Mar 19 OPERA/BALLET

Italian Renaissance Architecture:

■ Kennedy Centre Tel: (202) 487 Haneel and Gretel: by
Humperdink/Rick McCullough. A production by the Washingtopn

liet; 7.30pm; Feb 25 (2pm) , 26 Manon: by Massenet/MacMillan. An American Ballet Theatre production; 8pm; Feb 28; Mar 1, 2

THEATRE Arena Stage Kreeger Theater Tel: (202) 554 9066 Hedda Gabler: Henrik Ibsen's drama, directed by Liviu Ciulei and translater

by Christopher Hampton; 7.30pm; to er 19 (Not Mon) Folger Theater Tel: (202) 544 7077 Private Lives: by Noel Coward. A Folger Shakespeare Library and Interact Theatre Company production.

Pat Carroll directs this comedy of merry mixups; 7.30pm; to Mar 12 Ford's Theater Tel: (202) 347 4833

winning drame of an American family's struggla to achieve the American dream; 7.30pm; (Not Mon)

Horizon's Tel: (703) 519 9123 Kindertransport: by Diane Samuels. Jane Latman directs a moving play about the repression of memories in Nazi Germany and the survival of a

A Raisin in the Sun: Seret Scott

directs Lorraine Hansberry's award

 Shekespeare Tel: (202) 393 2700 Love's Labour's Lost by Shakespeare. Directed by Laird Williamson; 8pm; to Mar 19 (Not Mon) Studio Theater Tel: (202) 332

woman and her relationships; 8pm; to

3300 Conversations with My Father: Herb Gerdner's autobiographical work, directed by John Going. Sun 2pm and 7pm otherwise; 8pm; to Feb 26

CHESS

Anatoly Karpov is a man with Nxe5 would let White back in the game. 15 Rad1 Bg4 16 Rd2 Rad8 17 Re1 Bxf3 18 Bxf3 d5 19 exd5

Rdc2 dxe3 23 fxe3 e4t Karpov's central play is stronger than Gelfand's flank probes. was not chosen for the Russian team, was invited to the opening ceremony after it was over. 24 Bxf6 gxf6 25 Bxe4 Ng5 26 was barred from launching an Bxb7 Bxc5 27 bxc5 Qxe3+ Kh1 Rxd3 29 Qc4 Rfd8 30 Rf1 exhibition on chess philately R8d4 31 Qxa6 Ne4! An effective on which he is an expert, and was even refused entry as a square of advancing pieces. Gelfand, in time trouble, cracks. 32 Rg2 Rd1 33 Bxe4 spectator. Karpov ended up playing bridge.

Now Karpov has won his Qxe4 34 Qxf6 Qd5! Stops Qxf7+ Fide semi-final, 6-3 against

cxd5 20 Na4 d4 21 Nc5 Qe7 22

and threatens Rxf1+ and Rd1 winning the Q. 35 Kg1 Rxf1+ 36 Kxf1 Rd1+ 37 Resigns. Boris Gelfand, and will defend his title against Gata Kamsky. Black mates or wins at least a Whoever wins this match plays Kasparov in the world title Fide does not have a venue or funds for Karpov v Kamsky yet, and there will be concern about another fiasco like Kar-2 pov v Timman 1993. Yet this is potential classic, the brash talented young upstart against the 43-year-old master. It 77 4 4 should attract a backer. Kar-

> No 1063 White mates in two moves, against any defence(by CD Locock 1933).

Solution, Page XVIII Leonard Barden

£

BRIDGE

My hand today is from rubber bridge of good standard:

reunification series in 1996

pov's deciding win: (Gelfand, White; Karpov, Black; 9th

game, Sanghi Naghar 1995). 1 c4 e5 2 g3 Nf6 8 Bg2 Nc6 4

Nf3 Bc5 An unusual formation.

justified because the tactic 5

Nxe5? Nxe5 6 d4 fails to Bb4+ 5

0-0 d6 6 Nc3 0-0 7 d3 a6 8 a3

Nd4 9 Nd2 c6 10 h4 Rs7 11 Rh2

Bf5 12 e3 Ne6 13 Nf3 h6 14 Qb3

Qd7 Black has a comfortable initiative. Bxd3? 15 Rfd1 Bb7 16

1063 AK985 **♦ A32 \$** 96 ♠ Q J 9 8 ♥ Q J 6 3 2 ♦ KJ8784 #KQ1082 #J74 AK742 \$74 **♦ Q95**

South dealt with neither side vulnerable and bid one spade. West overcalled with two no trumps promising at least 5-5 in the minor suits, and North doubled. East correctly said three clubs, to show his better minor, South and West passed, and North bid three hearts. South said three spades, and

North's raise to four spades

West led the club king. Declarer rightly allowed the club king to hold and won the queen which came next. He could see four losers. When he cashed ace and king of spades West showed out on the second round. Now there were five losers. Declarer cashed ace and king of hearts, and when West turned up with a singleton, prospects brightened,

He would be able to score all his trumps by ruffing heart losers. He ruffed a heart in hand, then his club loser on the table - see how vital the club duck was - and ruffed another heart. Crossing to the diamond ace

- he knew East had a singleton

- he ruffed dummy's last

heart. He had made five spades

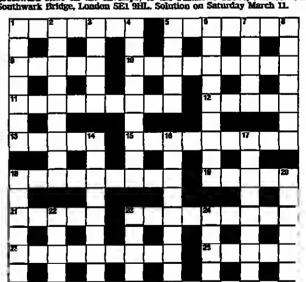
in hand a club ruff in dummy, two hearts and two minor aces for 10 tricks. East's two trump tricks clashed with West's two winners.

E P C Cotter

closed the auction.

CROSSWORD

No. 8,696 Set by CINEPHILE A prize of a classic Pelikan Souverin 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of 635 Pelikan vouchers. Solutions by Wednesday March 8, marked Crossword 8,896 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday March 11.



28 Orchestral attachments? (7)

DOWN

1 Imitation distracts me and I

1 Imitation distracts me and I miss (7)
2 Fern we can produce in Quebec, for example (3.6)
8 Tree for man on council (5)
4 Left behind first and filleted outside (9)
5 Indian instrument: outstanding performer keeps one (5)
6 Entertainments at pools: first suppress cries of pain (4-5)
7 Eastern Catholic ruffles Aunt Isobel's top (5)
8 Trigonometrical term to finish indefinitely (4,3)
14 Person on rink cries terribly about girl (3-6)
16 Mumps, not psittacosis! (9)

ACROSS

1 A day to get sunhurnt: first, where's Helena? (7)
5 A day to follow stationary sculptures (7) 9 A day after crossword setter's made a catty remark (5) 10 A day to interrupt a heretic of British legend (9) 11 A day among most of the among most of the surd on the crest of a

wave (4-5)
12 A day the journalist had more than enough (5)
13 A day in reverse for a Moslem (5)
16 I've broken two pens so 1
must be from the Far East (9)
18 Before the offer, I'm after the

crown (9)
19 Town near Manchester: its leader ran witchcraft trials

crown (9)

19 Town near Manchester: its leader ran witchcraft trials (5)

21 Illusion at the bridge table (5)

23 A long coat may have this shape (9)

25 Candy oot of order for a meal? (9)

28 Sentinels with hands, perhaps

(5)

about girl (3-6)

10 Mumps, not polysitacosis! (9)

11 Duke beheaded Duke (9)

12 Divine hat, darling, like on American (7)

20 He warned of population increases, wrongly so? (7)

22 You shuffle and —? Perfect!

(5)

(5)

(5) 27 Dominant song in sun-rooms (7) games (5)
24 Peninsular poet, fast mover without direction (5)

Solution 8,695 SOLUTION 8,635

BUMPER SCREWTOP
E E O L C R I
DERAIL NEWSPEAK
R T T O T A E
OXYMORON PASTEL
C H S S P T E
KEEP EMPIRICIOT
L P E Q C M
MILLENNIUM SPAT
I S T A C O E
NOTIPY ENOUGHER

NOTITY SHOORSEN IS OF SHOORSEN AND THE SHOORSEN AS CARLER

NET AVIO CORNET AMOMES

E A O I O I

FLAYOUR UPROUSE

L E A X E O P

HORNPLAYER MEET

N I L A A

OUAYS ORGANIST

E P A VOUNGES POTIONS

Solution 8,684

WINNERS 8,684: H. Barkley, Lincoln; D.M. McVeigh, Woolton Hill Berks; J. Parsons, Liechryd, Dyfed, Mrs D. Rennie, Stockport, Cheshire; D. Severa, Woking, Surrey, Mrs E.M. Watkins, Herongate, Essex





mal, as you might expect, hut the

tooe of his missive worried me oot

a jot; for he had hig news to

telephone. "It's always hest to."

The voice was suggestive of un-

wych where the actor-composer Ivor Novello once lived and where

Holt, a theatrical producer, has her

After finishing her serious husi-

oess next door, the impresario

floated into Novello's bedroom in a billow of grey silk.
"It's a Miyake," she said. "It's

always a Miyake . . . l mean, they're

the easiest things in the world to

wear. You wash them and fling 'em

over. There's oo ironing at all.' The dress designer Issey Miyake is a schoolmate of one of Holt's

favourite directors, Yukio Nina-

Her voice was as girlish as a RADA dehutante's. She can also

Holt sank oo to the bed, drawing

up her feet, tilting her feline face and focusing her hig brown eyes with a cheerfully contrived skit-

It would have been interesting to

talk about love with the nicely-arranged and much-married Holt. But it was not love I had come to dis-

cuss, oor eveo her current West Eod production, The Clandestine

Marriage, hut money - in particular, her rumoured genius for wringing large sums out of rich men and

To outsiders she plays the eccentric. What you will read about her is that she eats garlic sandwiches, stacks champagne in the washing machine, hitches lifts on dustcarts

and forgets her knickers on first nights. She likes to dwell on her Dionysian appetites and devoutly

Catholic practices, in a Who's Who

of the theatre she lists her recreation as "talking to God".

Holt was recently appointed

chairman of the drama advisory

asked her why governments should

"No. people. But governments have the responsibility to belp sus-

tain lt - as indeed the people who

create it help sustain it. I mean

Subsidy for the flagships such as

the National Theatre and Royal

Sbakespeare Company was quality

As for sponsorship, it had been

wrong of the government to "dump

its responsibility oo hig husiness.

because big business may not want

Modern husinessmen were not

like medieval artistic patroos.

Princes were not answerable to

shareholders. The chairman of a

multinational is, and before he can

start giving it away, he's gotta

"In the real world we do not

mind about his executive jet as

long as the divideods are coming

in. The moment they doo't declare

an interim dividend in October, we

Holt had given up her Cleopa-trine posture and had feet firmly

planted on the floor. Sponsorship,

she said, was oot enough to keep a

theatre going. Its value to the donor was short-lived, however

"I know ahout sponsorship

t is curious fact that the lead-

iog Germao financial daily.

Handelsblatt, has not pub-

lished a single editorial on the

Eoropean single currency this year.

lo Britain most serious newspapers

have produced about 10. This is, on

the face of it, odd. Britain, aloog

with Denmark does not have to join

in, even though it might be eligible

For most governments the project

was one of those Euro-ideas to

which full assent had to be given

because it seemed like a good thing

and might make their lives easier.

As usual, the excitable British got

carried away hy questions of theory and philosophy while their couti-

nental neighbours made od hoc

decisions based on the pressures of

affair strengthened the case for a

its own currency, it would not have

to do so.

the moment

want the jet sold."

for money and eocouragement for

panel of the Arts Council, so l

ments create culture?

artists subsidise the arts.

the little vesseis, she said.

sound like a landlady.

institutions.

"The bedroom" is the bedroom of the top-floor flat in Londoo's Ald-

nameahle delights.

helma Holt. the First Lady of British theatre,

is strictly informal. "We'll talk in the bed-

room," she said on the

Peter Aspden

Reality cheque from the old school

Very Important Bank, who had also been at my old college, and it

A very important letter from a former philosophy tutor brings enlightenment

home does, sadly, consist ought to consider carefully before of life insurance offers, mini-cah nomhers and Normally, I would oot have fallen for this. I would usually file take-away pizza mailshots. It is the thankless price of leading an anooymous life in the post-modern iooer city, and all that sort of thing. But every so often, some-

such a letter io the category I reserve for those horrible ootes which begin: "I know it is not very things pops in which warms the pleasaot, hot have yoo ever heart and stirs the soul, and makes stopped to think about what would happen if your right arm was left hanging by a sliver of flesh from it all seem worthwhile. It happeoed to me just a coople of weeks your shoulder in a hideous indus-It was a letter from my old col-lege. in fact from the principal of my old college. It was a little fortrial injury?".

But this was different; this was the principal of my old college. who, you ought to know, was also my philosophy tutor. We spent hours on end staring out of the impart. I would he receiving window of his study talking about,

of God; the rightness of our actions; the nature of knowledge; the definition of happiness. During the course of one dinner, he taught me the correct way to pass the of port (to the left - or was it right?).

This was oo trivial relationship. So when he inld me about the forthcoming Very Important Letter I became uncommonly excited. Had he and his chums discovered the meaning of life? The path to truth? The definitive ingredients of the virtuous life? Whatever it was, he was about to tell me, eveo though I left college such a long time ago. I could hardly wait. Well, a few days ago, the letter arrived. I have to say it was some-

was full of things about money. In short, my old college was feeling the pinch, I was perceived as having a surplus, and could I possibly lend a hand, old boy? It added that within a few days, I would be receiving a phone call from a Very Humble Student asking for my response. Not a thing about truth or beauty, just a few doodlings on tax-free contributions and the like. I guess I was a hit naive. If I had been living in the US, where the cut-and-thrust of scholarly debate was long ago joined by the thrust-

and-thrust of professional money-raisers, I would not have been in

But I am not convinced that we English get it quite right. A friend of mine told me that his university - I have to be discreet, let us call it C**bridge - used a similar softening-up process, only for the ultimate letter of appeal to come from that well-known beacon of gravitas, Clive Anderson.

Well, he is a charming man and a very intelligent one too, but it is not obvious why his laconic tones should persuade anyone to part with money for the sake of higher

In the meantime, there is that phone call to look forward to. I am feeling pretty groggy already, what with my former philosophy

within the next few days, he said, well, the most important things thing of a disappointment. It was the least hit surprised by this turn tutor and the chief executive of a Very Important Letter which I one can talk about. The existence written by the chief executive of a of events. forces in a veritable double whammy of lofty thought and hard-nosed pragmatism to urge me to dip inin my pocket.

How will I react? There is so much to which I want to contribute - Save the Whale, Bosnia, the man who seems to live inside Mansion House tube station. comfy chairs for veal calves, meals on wheels, multiple sclerosis research, a selection of chronically-underfunded schools and hospitals in my immediate vicinity, and so on, and so on. How can I possibly make a rational decision? Perhaps I should write to my old philosophy tutor for advice; but then again . . .

Photograph: Ashley Ashwood/Montage: Andy Means

Private View / Christian Tyler

When money mirrors love

ful when I get it. But I know that oobody is going to stay with me for ever." As if suddenly aware of the double entendre, she added: "He gets bored with me and wants

Holt has experieoced theatre finance from every conceivable angle. Trained at RADA, she was an actress before founding, with Charles Marowitz, the Open Space theatre in 1968. There, in a Tottenham Court Road basement. she was a manager of frenetic courage who occasionally performed

Shakespeare in the nude. She says now she was not a great actress. "I could be standing onstage at the Open Space at some dramatic momeot with tears flowing down my cheeks, and counting the numbers in the audience."

In 1977 she became director of the Round House theatres in Chalk Farm. There she learned how to deal with the late Robert Maxwell, their treasurer and benefactor, and developed her pioneering work as

because I've had plenty of it. It's an importer of foreign productions, very hard to get and I'm very gratenotably the Rustaveli company of Soviet Georgia.

She spent the 1980s at the National Theatre in charge of tours, foreign seasons and West End transfers, and five years ago crossed the river to become a commercial producer.

Her next venture is Chekhov's The Seagull, with the Rustavell's Robert Sturua directing, and the 14 "angels", or theatrical investors. who regularly finance her.

They include Anthony Field, former director of the Arts Council, Cameroo Mackintosh, the musical impresario, an offshore investment company, an American lady ("she just loves the theatre and wrote me a lovely letter"), a large law firm

And do they do it for love, or mooey? Both, said Holt. Her first commercial production was Chekhov's Three Sisters starring three Redgrave women, which made a lot of money. But they lost a combined £83,000 on her Much Ado About Nothing. She herself lost £50,000.

How do you lose £50,000 and not but it didn't work out."

You seem to have a way with end up sleeping on the streets? "We hired me out."

Sorry? 'We hired me out," she repeated

slowly. What do you mean? 'Tm the only asset we've got. If

we're short of money we have to hire me out, rent me." She meant working on contract for others. By "we". Holt means principally

her deputy, Malcolm Taylor, her general manager, Jeremy Adams, and her assistant, Sweetpea Slight. Sweetpea started life as Jane but Holt rebaptised her.

Among present or former Holt backers are Cyril Stein of Ladhroke's, the oil company Arco, Sir Andrew Lloyd Wahber, Lord Rayne, Sir Peter Parker and what she calls

"the Schroder people".

"I had a sort of passing thing with Tiny Rowland hat it didn't come to anything."

The sexual imagery again. I asked what she meant. "Well, I opened a can of peas to see if I

you, I said. "I think it's personal I think if yon passionately believe in some-

thing people can recognise lt. And it fires an enthusiasm in them." Do you think of yourself as tough?

"No, I'm not." People say you ect theatrical but

are tough underneath. "I probably am theatrical but I'm not tough at all. I'm very very easily hurt - hut not in a stupid way, but because I expect from others

what I give. "It's bad to say good things about yourself. I'm bloody-minded, and I could give you a long list of bad things. But I can tell you two good things: I am not small, I'm gener-

ous. I rate loyalty higher than any other quality other than talent."
Where are you vulnerable?

"I trust too easily and too much. I trust people to have similar moral standards to my own. I am deeply shocked by had behaviour. I don't

woo't work with them. I don't argue: they just cease to exist. And I think that's a silly quality which I should have grown out of."

Are you trying to make money? "Oh no! Only sufficient to continue. Not for any other purpose. If I were going to be smitten with that one, it would have happened a long time ago and I would now be rather hitter, because I certainly haveo't succeeded in doing that."

So what are you trying to do? "Enjoy myself." It's a complicated way of enjoying yourself. "Yes, but I know no other." She put oo her little-inno-

cent voice. There are other ways of having a nice time.

"Like what?" You could live off a rich man.

"Tve done that. Bored with that

She went on: "No. I like going down on the beach with my own hucket and spade and building my sandcastle, not somebody else's. If the tide comes in and washes it

As They Say In Europe / James Morgan

Emu with its head in the sand

can never crash it.

The theory of a single currency arouses little or oo interest on the cootinent. And, as is usual in Euromatters, that lack of interest is masked hy high-flown declarations, expressions of intent to solve outstanding problems and promises of full implementation of whatever needs to be fully implemented. This is partly because nothing will happen until 1997 at the earliest and not even then.

Only the French try occasionally The British have never undertry to dress it all np: an article in stood that the rhetoric of European Unity provides a veil for inaction. Le Monde last month about the Mexican crisis argued that that "Action" at present consists of designing new banknotes and consingle curreocy. This view was apparently hased on the simple sidering the alterations that might be oecessary for antomatic cash notion that if Mexico had not had

When the single currency comes,

mare that the British envisage. The Luxembourg franc will be buried in an ecu rather than a Belgian franc, as at present. Ireland would finally rid itself of any residual entanglent with sterling.

For others the single currency will constitute a useful step along a road which has been clear for

In the Netherlands there is no conflict between throwing in one's monetary lot with Germany while continuing to dislike Germans. The Dutch want to cut out all those tedious formalities that complicate the husiness of taking money off their rich oeighbours.

The Portuguese want to stuff their wallets with something more reliable than the tatty escudo. The French fancy the idea of trying to

run a Buro-currency rather than letting the Germans have all the fun. They reasonably believe that the existing de facto European single currency, the deutschemark, should be denationalised

Sovereignty, the obsession of the British, for most countries does not consist of fixing interest rates. And the British fail to see that a reductioo in sovereignty, when It comes in fiscal matters, is no bad thing. After all, if the Congress in Washington can contemplate cutting its fiscal powers by enacting a halanced budget law, it is not surprising that some European governments want to hand over difficult decisions to someone else.

The Maastricht criteria for economic convergence provide the perfect cover for them to impose fiscal decisions that they would other-

since sovereignty in financial and fiscal matters has often been disastrous, many would rather chuck it rather than going on making a mess of things.

Thus those governments which outstandingly failed to develop a comprehensive economic policy are regarded as the model for a future single currency. Germany tradi-tionally has nothing more than a Stabilisierumgspolitik, in effect a non-policy.

The proud boast of the Bundes-

bank is that it never takes unemployment or production levels into account when changing interest rates. Switzerland is another ideal ecocomy and Swiss sovereignty remains both unlimited and unex-

Handing monetary decision mak- spondent of the BBC World Service.

ing over to a disembodied treaty reminds one that the Teo Commandments were a good idea too. And they too had to be tacked on to ideas about heaven in order to make them palatable to the recalcitrant masses. Thus the Maastricht criteria were bundled up with the visioo of a single currency, even though they were admirable in their own right.

In Britain the government is pursuing the policy demanded hy Maastricht. As a result the economy ts doing rather well. It is legitimate to he sceptical about the creed of others who turn the practice of virtue into a teleological exercise - in truth the single currency is nelther an end nor an essential culmination of the Maastricht process - hut no harm in letting them get on with it.

Agnosticism is legitlmate because cross-horder currency unions fall apart (Malaysia-Singapore, east Africa and so oo.) The continentals may or may not succeed. Why not wait and see? ■ James Morgan is economics corre-

Letter from Hong Kong

Last days of the raj

rom the 21st floor of the revamped Peninsula Hotel, sitting in a jacuzzi, surrounded by bubbles, marble and glass, one eye on the bathroom television the other on the ships in the harhour helow, Hong Kong seemed its usual self - hrash, colourful, vihrant, outrageous.

Down in the marvellous lohhy, the string quartet was in full swing as the entire world, some in jeans, some in Chanel, queued for tea. On the top floor, in a flashy new restaurant designed by Philippe Starck, the French doyen of the matt-black crowd, Hong Kong yuppies were tasting Pacific rim nouvelle cuisine.

The \$200m (£129m) refurbishment of the colony's most famous hotel including two beli-pads on the roof and the most advanced high-tech gadgets in each room leading one American to remark you had to be very intelligent to stay in a hotel these days - is the talk of the town. It is also, officially at least, seen as the latest vote of confidence in the colony's future once it goes back to

China in July 1997. At breakfast, in the Verandah, an Italian was in agitated cooversation about investing in the camellia oil husiness. The local paper spoke of golden prospects for property after 1997. Everyone was talking up business in this very cosmopolitan and yet very Chinese city where money

remains king.
But you do not have to be an ostrich to feel the tension in the air. The signs are everywhere.

in her small haute couture workshop just off Nathan Road, Hong Kong's answer to Oxford Street. Priscilla Chen was completing her

Antiques are a barometer of mood currently 'the best deal in town'

oew address book. "It seems everyone now has two or three addresses," she said in best upper crust English. Not just Hong Kong, but Vancouver, New York, Loudon.

It was refreshing to hear the fashlon designer, taught at her Hong Kong English girls school to be "a citizen of the world", talk frankly about the uncertainties of 1997.

"Any sort of change hrings fears." she said simply. But change is a way of life for most Chinese. "We all landed here with our little parcels. My father came from Shanghai. We've always had change, and

go again." She will not be moving. But like so many Hong Kong Chinese, she is oot happy with the transition. There are hlack marks oo hoth sides. No illusions about the Beijing authorities: irritation at the way the

THE PERSON NAMED IN

73.70

100 Aug. 100

Cart : interim

British are handling things. Fanny also talked frankly. She is Taiwanese, holds Hong Kong residence and wooders whether to opt for the British National Overseas passport or the Chinese one. She claimed some friends with BNO passports got no help from the British embassy in Beijing when they happened to be in the Chinese capital during the Tiananmen Square

"As a graduate I can apply for Singapore citizenship. Maybe I'll do that since Singapore is keep to attract young graduates," she said. Above all, she explained, what people craved was security.
In the Hong Kong Club, bastion of

the Hong Kong raj, where lamb is still served with redcurrant jelly and mint sauce, an English banking friend said he had just bought a house in New Zealand. Not for the lamb hut because it was the "ultimate bolt-hole", he explained, nose in the claret. Antiques are another barometer

of mood. A professional shopping consultant advised me that they were the best deal in this shopping crazed town. Smuggled objects from China have been flooding the Hong Kong market driving down prices. But they are likely to rise again after 1997 when the Chinese are expected to impose the same stringent han on exports as in China. One of the more reputable dealers

in Hollywood Road, the Portobello of Hong Kong, had a good stock of dinosaur eggs but they were heavier than cannon balls. I opted instead for a 2.100-year-old Han dynasty head of a terracotta soldier and a 500-year-old Ming statue of an attendant all for a little more than

A steal, I was told, as the dealer handed me two certificates starting with the ominous words "to the best of my knowledge..." But he reassured me hy saying Chris Patten was a good customer, and Michael Heseltine and Madame Pompidou had also bought from him.

The governor is apparently hullding up a good collection. The Chinese will have the last laugh, however, should he discover they are fakes.

Paul Betts

عكذا من الاحل

WEEKEND INVESTOR

Directors' dealings

Largest deal of the week came at Evans of Leeds, a property company, writes Vivien MacDonald of The Inside Track. James Leavesley sold 1m shares at 100p and said tax reasons were responsible. But he retains 2.4m. The deal came at the end of a three-month period during which the shares out-performed the market by

☐ The share price of Reuters

Holdings, the international news agency group, increased steadily early in the 1990s but performance has been more erratic since then although the price has begun to outperform the market again over the past month. The buying by Charles Sinclair – who has been on the main board for just over a year comes soon after purchases by Robert Bauman, a non-executive director.

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## New issues

founder.

placing, with £1.3m for the

Dealings are expected to

Tough market conditions are not intimidating Expro International, the oil services

group seeking to come to the

investors would support the

company at about £100m.

supplier of steel based

£27.5m net of expenses

through an institutional

placing and intermediaries

be valued at around £45m.

**Golden Rose** 

offer next month. It expects to

Communications, the company

finely. Institutions suggested

there was a definite chance

that Northern would escape.

business at £6, after taking

account of the £5.07 special

package announced by Northern a week ago. At £6,

the shares would be yielding

twice the market average on

institutions to accept the bid

this year's predicted dividends. There is

considerable pressure on

dividend and preference share

They pointed out that the

211 bid valued the underlying

flotation, expected to value the

SGL the manufacturer and

ducts, said on Thursday

that it was planning to raise

market via a placing and public offering next month.

John Dawson, chief executive, said on Tuesday the group was confident that

begin on March 2.

company and £3.7m for James Robson, chairman and

Albright & Wilson, the UK's fifth largest chemical group, closed applications for its issue yesterday.

Heavy retail demand for the shares, which were offered at the cheap price of 150p, is believed to have taken the issue comfortably through the 15 per cent crawlback mark. It is possible investors will be scaled back.

Counting was taking place late yesterday, and an official aunouncement is expected Monday morning, writes Motoko Rich.

Zotefoams, the specialist foams maker which used to be a subsidiary of BP Chemic priced its shares on Monday at 145p, raising £23.4m and valuing the company at £52.6m, writes David

Bill Fairservice, managing director, said: "Institutions are still receptive to quality companies, despite market conditions." Dealngs begin on March 28. Colleagues Group, the

specialist direct marketing service, priced its shares at 115p on Thursday, valuing the ompany at £26m. A total of £8.2m is being

**Bids** 

The £1.2bm bid battla for Northern Electric neared its climax this week as Trafalgar House increased its cash offer but not by much, writes David Wighton. It went up by just 52p to £11 a share, compared with expectations of up to £12. Unusually, the cash offer is higher than the paper and cash alternative, which was raised to £10.81.

Northern's share price fell 75p to £10.53 on the announcement and analysis said the increased offer left the battle balanced very

which closes on March 10. - Rights because Acom Computer is to raise £17.2m via a 1 - 3 rights issue, Beauford Group is to raise 5.28m net of expenses via a 71 100 @ 28p right Issue Rhino Group is to raise £3.7m via a 3-5 @ 9p rights issue of

Dominion Energy is to place 1.8m new ord shares and 450,000 warrants.
Expres left is coming to the market via a placing and public offer next month
Pasents Partnership is to expand through a £10m hatitutional placing.
Zotefopus is to raise £23.4m via a flotation.

B Results due next week

formed to acquire London Jazz Radio in 1991, is on course for

impact day on Friday. The group, which is expected to be valued at about £20m, is siming to raise £5m to 26m through a placing to pay £1.5m debt and fund raised through an institutional

In the Pink

# So you want to be a really top investor...

Only a few can expect to make the grade, says John Train

John Train is chairman of Montrose Advisers, investment counsel in New York. His latest book, The Craft of Investing, has just been published by HarperCollins.

am often asked about the best background for the investment business. Well, I am quite sure what it isn't: reading economics and then entering Wall Street or the City. That is like recommending a budding Casanova to start with a doctorate in anatomy.

In all these matters, you need first to know the world and have practical experience. You invest in specific human operations: manufacturing. retailing, banking, technology . . . a different affair from building theories out of fig-

Economics, like weather prediction at the turn of the century, is still a proto-science. It does not yet meet an important test of a science namely, that it can be used as

That noted investor, George Soros, was trained as an econ-omist but decided that classical economics cannot explain the stock market.

Warren Buffett, another great, not only avoids economic formulae but says he does not even use a calculator. When he examines a company, he starts with its management and the soundness of its nicha or "business fran-

When I asked Peter Lynch, a third investment giant, how much time he spent on economics, he replied, after some reflection: "A little less than 15 minutes a year."

Successful investing requires, above all, a know-ledge of business. This must include the ability to read and interpret figures; the language of business; a feeling for bow

people function; and a wide and deep judgment of affairs able insights into bow oligaring general.

**Republic provides indispensable insights into bow oligarity moves on to democracy

It is almost indispensable to have some personal experi-ence of business, which is what investment is about: after all, buying a share of stock makes you a small partner in some enterprise. A few years with a management con-sulting firm is an admirable background, too, since you are plunged into a variety of dif-

tyranny. Things have not changed that much. The thoughts on life of notable men are of the ntmost value: Bacon, Benjamin Franklin, Sun-Tsu, Montaigne. Napoleon, whose reflections on statecraft should be studied with great care, observed that the worst formation for a

and then, via breakdown, to

Capitalise on your strengths. Only a small part of the population can two main sub-categories: literate people, who are attracted expect to be really successful in finance. Better to get an idea of your prospects before you start rather than learn the hard way

ferent activities and learn how politician is politics: he should

matters can go wrong. You begin with much broader see a lot quickly, the way you studies, or he will be of bittle do with with battlefield medi-

Much the same holds for How about business school? investment strategy, which is That probably is helpful in really a form of futurology. business, particularly after a You need to recognise the patfew years' experience outside. terns behind the changes in But it is not a particularly effithe world, and be able to evalnate with a cool and critical cient step in a career on Wall Street or in the City. eye the enthusiasms then As to gaining a broad judgsweeping the investing com-

ment of affairs, I have an There will be ample time to learn the details of the investenthusiasm for the Greek and Roman classics as a source of general wisdom. Working ment craft later. It works only word by word through the rarely the other way around. (For that matter, Book IX of original texts sbarpens the mind. You cannot fudge it, the the Republic urges that you learn about business after way you now can in many liberal arts studies. You are studying liberal arts). So much for the prepara-tion. What about where you forced to submit to the material (which is intrinsically go to work? enlightening, too).

Thucydides might or might Children of my friends or not be a great historian by clients come by to ask if, for instance, they should seek a job at S.G. Warburg or Mormodern standards but, if you master those fascinating gan Guaranty. I always tell pages, you will understand them that they should deter-mine first whether they better than most people how the great world functions. And Book VIII of Plato's belong in the financial world

at all. People think in different ways. Some are thing manipulators, some are idea manipulators and some are leaders - that is, people manipulators.

If you come from Manches ter or Cleveland, you tend to become a thing manipulator: you ere almost born at home with machine tools, jigs and dies. In Washington, it comes naturally to be a people manipulator – to work in gov-ernment. In Naw York, on the contrary, a young person is likely to go into idea manipulating. This again splits into to advertising, law and journalism; and numerate people who will be happy in hanking

and finance. So, it is anything but clear that a young Londoner or New Yorker should necessarily follow the well-travelled path into the financial world or the law. He might think that way because he grew up there, but his true talent could lie elsewbere.

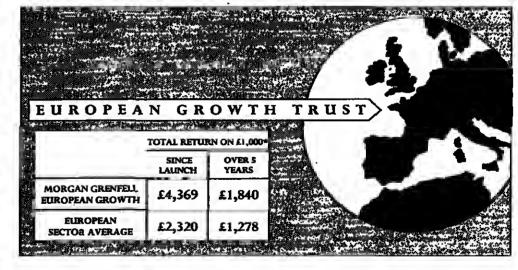
To get an impartial idea takes a thorough aptitude test. It might well serve only to confirm what you and your family suspect already, but even that helps. It is valuable, for instance, to establish that you are in the top rank in verbal aptitude but in the bottom third of arithmeticians or vice versa.

You should capitalise on your strengths. Only a very small part of the population can expect to be really suc cessful in finance, and it is better to get an idea of your prospects before you start rather than learn it the bard way - by getting fired eight years along in your career during a market contraction.

So, the single most impor-tant advice to anyone wanting to enter the investment field is the perconial admonition:

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# Weekend Investor

Wall Street

# sonic boom

Maggie Urry reflects on the week that saw the Dow index finally crack the 4,000 level

the 4,000 level on the Dow Jones industrial index this week, although the accompanying sound was more of a sigh than a sonic boom.

After failing narrowly the week before, it started another assault on the peak on Monday. It climbed every day until. on Thursday, it jumped up to 4,020.49 during the day. The steam then seemed to go out of the market and, minutes before the close, it dipped below 4,000, regaining the summit at the very end. What pushed the index

through the barrier was an over-optimistic interpretation of the Federal Reserve's position on interest rates.

Alan Greenspan, its chairman, gave evidence on Wednesday and Thursday to congressional committees at growth to continue and inflation to be contained." He even said he could forsee the Fed easing interest rates.

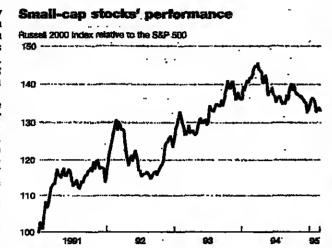
Greenspan - who has been dubbed Greenspan the Terrible for his tough line on inflation - was taken to mean that he was less hawkisb on inflation and that the longed-for soft landing for the economy was now at hand.

Perhaps, the market thought, the Fed would not increase interest rates again from the present 6 per cent.

That would be a significant change from the general view that rates will rise again - at least once, perhaps twice - by May. And it was thet thought which pushed up the bond market - the long bond rose nearly a point on Wednesday afternoon, cutting the yield to just over 7% per cent. The stock market followed, reaching its peak just as the bond market was beginning to think again and fall back.

What reversed the bond market's thinking again was a remark from Alan Blinder, the Fed vice-chairman, who said it still needed more evidence of a slowing economy before it stopped raising rates. The bond market sagged and ended Thursday lower.

There is another concern for investors raised by Greenspan's remarks. Does be know something we do not? He is unlikely to have better information about the strength of the economy than is available generally from the published



investment officer at Donaldson, Lufkin & Jenrette, says: "The Fed has never been a superior economic forecaster." Does the apparent softening

of the line on inflation mean that there are other worries facing the authorities - such as the impact higher interest rates could have on the banking system? That worry had been eliminated but could now

The markets have largely ignored the weakening dollar, too. The Fed is less likely than other central banks to use higher interest rates to defend the currency. But the problem of financing a rising trade deficit must be confronted by the market sooner or later.

Also a worry is the level of short positions in the market. These are built up when investors sell shares they do not own in the expectation that stock prices will decline. They reached a record high recently - like the Dow - suggesting a fall is anticipated.

On the other hand, if the market does not fall, those traders will have to close the sbort positions by buying shares - and that could turn a rally into a sharp run-up. One feature of the market

since it failed to reach 4,000 early last year has been the relative underperformance of the small-capitalisation stocks compared with the large stocks. As the chart shows, the small-cap stocks in the Russell 2000 index had been beating the bigger S&P 500 stocks while the market was rising in the early 1990s.

Since mid-March last year. though, the Russell index has been falling back in relative

indices are at record levels, small-cap stocks are still below their peaks. Now, opinions are sharply divided over where they are going.

Small-cap stocks have been popular because of the simple notion that it is easier for a small company to grow than a large one. But smaller companies' shares often are considered to be higher risk, both inherently and because they are supposedly hard to trade. Salomon Brothers is now

suggesting that small-cap stocks will continue under pressure, citing the "January effect". This says that if small stocks do not outperform large stocks by more than 1 per cent in January, then they will continue to underperform. This year, the Russell index only just beat the S&P 500, which Salomon says points to a lacklustre performance ahead. Richard Holt, who manages a

small-cap fund at Pitcairn, an asset management company, suggests a number of reasons why they should do better. First, investors who earlier put their "risk" money into emerg-ing markets are now bringing that money back and may buy small-cap stocks to spice up their portflios.

Second, he says, the emphasis by fund managers on the big names may lessen as confidence rebuilds. He thinks they will look for - and find - good value among the smaller

3.963.97 +10.43 +9.08 3.973.05 4.003.33

# More of a sigh than a UK investors suffer GI blues

Philip Coggan finds British shares on short rations

Electric this week, but sur-

prised the market by bidding less than expected - £11 per

share - and by accompanying

the announcement with a profits warning. The Trafalgar bid looks set

for a closer finish than inves-

had previously expected,

his week revived memories of the second world war as British investors cast an envious eye at their US consins, whose shares are over their previous highs, over 4,000 on the Dow and over the moon. In London, the stock market

this week has acted as if it were under anaesthetic. The FT-SE 100 failed to gain much succour from Wall Street's rally, by Thursday's close, the index was nearly 950 points below the Dow. Back in 1985, believe it or not. Footsie was higher than its Wall Street counterpart.

New York pretty steadily since the start of 1994, even though it was higher US interest rates which took the blame for last year's stock market falls. Those who believe that markets are driven by liquidity, such as Robin Aspinall of Pan-mure Gordon, say this is due to US money - which fuelled the world stock market rally of 1993 - staying at home.

Falling to keep up with the Dow Jones

Highlights of the week

3407.4

FT-SE Mid 250 Index

British Blotech

Eastern Group

NatWest Bank

Low & Bonar

British Gas

-6.5

3520.3

4152.8

622

By the close yesterday, Foot-sie had dropped to 3,037.7, golf-clubs-to-arrows conglomer-ate ("Come and scratch my back with your eight iron, Harry, I've dropped the quiver down seven points on the week and just below the middle of its recent 2,950-3,150 range. It is in the bath"), but the markets down around 0.9 per cent from were mainly interested in the its opening-1995 level. effect of the demerger on the If the market indices were parent company.

unexciting this week, at least investors had plenty of corpo-rate news to entertain them. Top of the list must be the conglomerate Hanson, which announced a spin-off of its "non-core" US businesses. Hanson shareholders will

receive shares in demerged group, called US Industries, tax-free on a one-for-100 hasis; who receive fewer than 100 new shares (which will pay no dividend and will not have a UK listing), Hanson is provid-

ing a low cost dealing facility.

The demerged group will comprise a diverse portfolio of companies, such as Jacuzzi, Tommy Armour Golf and Bear

It may be hard to see the industrial logic in a bath-to-

1994/95

2876,6

3363.4

311%



although investors still seem confident that Glazo's £9bn plus bid for fellow pharmaceu-ticals group Wellcome will suc-

Bid speculation emerged at Arjo Wiggins Appleton, the paper group, on rumours that St Louis, a 40 per cent shareholder, was ready to sell its stake. The shares managed to climb nearly 10 per cent on the

This week also marked the start of the main companies' reporting season, which may have given some clues to Foot-sie's lacklustre performance. What was striking was the number of blue chip companies which seemed to disappoint the market with their results. Take National Westminster Bank, which reported a 61 per cent rise in pre-tax profits on

The shares fell more than 2 per cent on the day as inves-tors concentrated on the bank's rising costs.

On Thursday, shares in ICI, British Gas and Shell all fell following thair resulte announcements. All three reported substantial profit increases, but in the case of Gas and ICI, markets were particularly disappointed by unchanged dividend payments.

British Gas, which already had incurred bad publicity on the executive pay issue, now risked offending its institu-tional sharebolders. Thursday's turnover in Gas shares was the highest since 1990 while the shares dipped 5p. A the shares 4.5 per cent down on the week.

ICI managed an 84 per cent rise in pre-tex profits, exclu-ding exceptionals, but said it

was committed to rebuilding its dividend cover. This did not the fact that its total payout for the year was 27.5p. com-pared with earnings per share on continuing businesses of

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1000

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stockpil

But the markets still punished the chemicals company, with the share price dropping 5.3 per cent on the week, one of Footsie's worst performers.

ICI and British Gas appear to be exceptions to the norm, in terms of freezing their payouts. The four week average of the dividend index, which is calculated by subtracting cuts from increases and expressing the result as a percentage of the total number of announcements, rose to 64.4 per cent this week, its highest level in

The market did manage a favourable reaction to one or two results announcements this week, notably in the insur-ance sector, where Royal Insurance and Guardian Royal Exchange both produced figures at the top end of expecta-

Nevertheless, a market rally is unlikely to be powered by the insurance sector. The likes of British Aerospace, Vickers and Wimpey, which report next week, will give a further clue to the health of the gen-

eral UK economy.

The start of the week, bowever, may be dominated by political worries. While the government is unlikely to fall, even if it is defeated in the uncertainty is hardly guaranteed to inspire confidence in international investors. Footsie is unlikely to catch up with the Dow for a while yet.

John Plender

# Sacred cows aren't dead yet

But are takeovers any way to run a corporate sector?

his has not, so far, been a good economic cycle for sacred cows. The higgest bovine casualty has been the conviction of most Britons that they can all grow ricber by buying and selling bouses. But what of the industrial equivalent - the notion that the corporate sector will grow ever richer through buying and selling companies, instead of investing in new plant and products? In a week when that acquisitive conglomerateur Hanson is said to be clearing the decks for a giant hid, a safer prediction might be that more companies will be

slaughtered than sacred cows. So, here we go again. The City grapevine is abuzz with tales of takeovers in the pipeline. Yet, it is hard to see how a country can prosper if it treats its corporate sector like an oriental bazaar in which trade in companies is accorded higher priority than Still, before we become too gloomy, let us at least take beart from the opportunities that now face British industry.

There is no greater profession than Wynne Godley, one of the chancellor's panel of independent economic forecasters. Yet, he declared in the Financial Times this week that, for the first time since he left the Treasury in 1970, Britain had a macro-economic pobcy

designed to lay the foundations for sustained, non-inflationary growth. Godley's point is thet most of the expansionary impetus over the past two years has come from rising exports. At the same time, the government is addressing an acute fiscal shortfall by

raising taxes to the tune of 3 per cent of gross domestic product over two years. The advantage of this draconian policy, in the present context, is thet it leaves ample room for increased investment. The question is whether companies will seize the opportunity created by this outbreak of fiscal virtue.

In purely practical terms, placed to do so. Unlike the personal sector, which is still burdened heavily with debt left over from the last stop-go binge, the corporate sector has put its balance sheet back in order. It is in the healthiest financial position since the second half of the 1970s, when fiscal policy was contracted out to the International

Monetary Fund. While the economy is still operating with plenty of slack, the spare capacity is distributed unevenly. There is lenty of it in sectors that rely heavily on domestic consumers and home-buyers for their revenues. But there is much less of it in manufacturing, where output has been growing very

strongly. The sensible outcome would be for companies to confront increased demand for exports through new investment in plant and machinery, instead of raising prices and permitting excessive wage increases as they have done so often in the past. If they use their growing cash flow on

The trade in companies is given higher priority than investment and productivity

takeover activity, the result will be actually to decrease

In Germany or Japan, the takeover option is so limited as to be of little economic importance. Their systems of corporate governance make hostile takeovers difficult. So, for cash-rich German or Japanese industrialists in a low inflation environment, the choice is stark. They can either invest in plant and machinery, or in much less

exciting cash or bonds.

In the English-speaking countries, by contrast, the much larger equity markets operate as markets in corporate control as well as a means of raising fresb capital

or trading used shares. And it is always easy for industrialists to kid themselves that the application of their wonderful management skills to a takeover target will generate wonderful returns.

Profit-bungry merchant bankers are notably skilful at encouraging industrialists in this belief. The accountancy profession, in earlier economic cycles, even provided a form of acquisition accounting that was capable of throwing up large profits for the acquiring company when, in reality, it was making economic losses on the takeover.

The good news, this time round, is that the accountants with the help of Sir David Tweedie, of the Accounting Standards Board - have started to address this lunacy. Conglomeration is less fashionable with investors. And there is a growing awareness that shareholders in the bidding company tend to do poorly from takeovers.

Against that, there is now evidence from the Confederation of British Industry that industrialists are worried about inadequate rates of return on new investment. Having burnt their fingers in previous inflationary cycles, they are reducing their hurdle rates of return very slowly. They remain vulnerable to the argument that buying a

provides cash flow from day one, together with cost-cutting opportunities that can be turned into cash far more quickly than the potential of a greenfield investment. Also important is tha nature

of the bids, actual and

potential, that pre-occupy the City. Forget, for the moment, Lord Hanson, who probably is best regarded as part of the ecological balance in the capital markets - a necessary predator in a UK-style system so long as he restricts his scavenging activity to low-tech, mature targets and eschews folie de grandeur. But what of Glazo, where Sir Paul Girolami was hardly out of the door before an anti-takeover policy was junked hy his successor, in pursuit of Wellcome? Is this the kind of industrial capacity we should be shrinking through hostile

As for Trafalgar House's bid for Northern Electric, it has done a service by revealing the inadequacies of electricity regulation. But the interests of industrial efficiency would surely be served better by breaking up the ramshackle (and apparently loss making) Trafalgar House conglomerate than letting it loose on a regional alectricity company which will incur mountainous debts as it defends itself. Oh dear. There's life in the sacred cow yet.

company via the stock market Barry Riley is on holiday

THE PROLIFIC HIGH INCOME PEP. THE ONE JACK WOULD OPT FOR.

"Source: Micropel offer to but bases, Over 5 years, the annual nat means in 1994 would be £46 and the capatal value to 1st December 1994 would be £1,215.

So cause the eatup of entertying evertical investments to go down or up. The tax available of PPPs may be changed by future legislation, being that the first future legislation, is regulated by \$600 and the Personal Investment, a member of the Scotlish Provident Group, is regulated by \$600 and the Personal Investment, Authority and is also a member of AUTF.

Offshore managed funds and UK managed funds are listed in Section One